Date:- September 01, 2026
To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 531599

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: FDC

Sub.: Annual Report for the Financial Year 2025-26 of FDC Limited ("the Company").

Dear Sir / Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, please find enclosed the Annual Report for the financial year 2025-26 of the Company. The Annual Report contains the information to be given and disclosures required to be made in terms of Regulation 34 of the SEBI Listing Regulations.

The 86th AGM of the members of FDC Limited will be held on Thursday, September 24, 2026 at 10:00 a.m. IST through Video Conferencing/ Other Audio-Visual Means.

The Cut-off date for the purpose of determining the Members eligible to vote on the resolutions set out in the notice of 86th AGM is Wednesday, September 16, 2026.

The Remote e-voting period begins on Monday, September 21, 2026 at 09:00 a.m. IST and ends on Wednesday, September 23, 2026 at 05:00 p.m. IST.

The Annual Report for the financial year 2025-26 is also being made available on the website of the Company at www.fdcindia.com

This is for your information and dissemination.

Thanking you,

Yours sincerely,
For FDC Limited

VARSHARANI KATRE
Digitally signed by VARSHARANI KATRE
Date: 2026.09.01 17:57:33 +05'30'

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

FDC Limited

ANNUAL REPORT 2025-26

FDC

Delivering Excellence

Delivering Excellence Powered by Legacy

Delivering Excellence

POWERED BY LEGACY

Our journey represents far more than the passage of time. It reflects countless decisions made with conviction, capabilities refined through experience, and relationships nurtured through trust. Every milestone has reinforced a singular belief: advancing wellness and improving the quality of life through innovation, quality, and purposeful progress.

The true essence of our journey lies beyond the medicines we produce and the markets we serve. It is reflected in the lives we touch, the trust we inspire, and the healthier future we help create. It has been shaped by the responsibility we carry towards patients, healthcare professionals, partners and communities who place their confidence in us every day. Guided by a clear vision to elevate health outcomes through innovative products and processes, we have continually strengthened our scientific capabilities, expanded our portfolio and enhanced our manufacturing excellence to make trusted healthcare more accessible across India and the world.

Today, as healthcare continues to evolve at an unprecedented pace, we are responding with the same clarity that has defined us since our inception. We are investing in advanced technologies, nurturing scientific innovation, modernising our operations and embracing new opportunities across therapeutics and geographies, while remaining steadfast in the values that have earned us enduring credibility.

This balance between continuity and progress reflects who we are. Experience provides the confidence to evolve thoughtfully, while a shared vision inspires us to anticipate emerging healthcare needs and respond with greater agility, precision and responsibility.

As we look to the future, we do so with deep gratitude for the legacy entrusted to us and confidence in the path we are shaping. Every achievement strengthens our resolve for what lies ahead, as we remain committed to advancing wellness, improving lives, and delivering excellence with the same purpose, integrity, and vision that have always defined us.

Corporate Information

Founders

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 (Till 31st March 2026)

Mr. Mohan A. Chandavarkar
Chairman & Managing Director (Chairman of the Board w.e.f. 1st April 2026)

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

Dr. Mahesh Bijlani
Independent Director

Mr. Vijay Maniar
Independent Director

Mr. Vijay Nautamlal Bhatt
Independent Director

Dr. Charuta Nityanath Mandke
Independent Director

Mr. Kishore Saletore
Independent Director (w.e.f. 1st April 2026)

Key Managerial Personnel

Mr. Vijay D. Bhatt
Chief Financial Officer (till 20th October 2025)

Mr. Vishal D. Shah
Chief Financial Officer (w.e.f. 24th October 2025)

Ms. Varsharani Katre
Company Secretary & Legal Head

Statutory Auditors

B S R & Co. LLP, Mumbai

Manufacturing Plants

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

In-House Centres

Andheri R&D Centres
FDC House
C-11 & 12, Dalia Industrial Estate,
Oshiwara Village, Off New Link Road,
Andheri (West), Mumbai – 400053

Kandivali R&D Centre
54–EFGH, Kandivali Co-operative Industrial Estate Ltd.,
Charkop, Kandivali (West),
Mumbai – 400067

Registered Office

FDC House
C-11 & 12, Dalia Industrial Estate,
Oshiwara Village, Off New Link Road,
Andheri (West), Mumbai – 400053

Other Address

Jogeshwari Centre
142–148, S. V. Road,
Jogeshwari (West),
Mumbai – 400102

Contents

Scan above QR code for online report

Investor Information

CIN:	L24239MH1940PLC003176
BSE Code:	531599
NSE Symbol:	FDC
AGM Date:	September 24, 2026, 10:00 AM IST
AGM Venue:	Video Conferencing (VC)/Other Audio-Visual Means(OAVM)

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

Leadership that Guides Our Vision

CA Uday Kumar Gurkar

Former Chairman of the Board
& Independent Director
(till March 31st 2026)

Mr. Mohan A. Chandavarkar

Chairman & Managing Director
(Chairman w.e.f. April 01 2026)

Mr. Nandan M. Chandavarkar

Joint Managing Director

Dr. Mahesh Bijlani

Independent Director

CA. Vijay Suresh Maniar

Independent Director

CA. Vijay Nautamlal Bhatt

Independent 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

Dr. Charuta Nityanath Mandke

Independent Director

CA. Kishore Saletore

Independent Director
(w.e.f. April 01, 2026)

About the Company

Redefining Wellness, Safeguarding Futures

Since our inception in 1936, FDC has emerged as one of the leading Indian pharmaceutical companies backed by its scientific rigour, ethical conduct, dependable quality and an exceptional understanding of evolving healthcare requirements.

One enduring vision has guided our journey: improving the quality of human life through trusted, high-quality, and affordable healthcare solutions.

We have catered to our customers with our long-standing vision of enhancing lifestyle through advanced healthcare solutions which are reliable, premium quality and affordable. Our business spans pharmaceutical formulations, functional foods and select active pharmaceutical, serving patients, healthcare professionals and consumers nationwide and 50+ countries. As we enter our tenth decade, we consistently prioritise elevating our capabilities, widening our accessibility to healthcare and developing long-term value for all stakeholders.

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.

Consolidated Performance at a Glance

₹2,17,093.32 Lakhs
Revenue from Operations

₹34,609.79 Lakhs
EBITDA

₹28,142.16 Lakhs
Profit After Tax (PAT)

15.9%
EBITDA Margin

Legacy of Trust

A journey steered by integrity, credibility and enduring relationships with healthcare experts, patients and other stakeholders.

Leading with
Decades
of Excellence

Diverse Healthcare Portfolio

Expertise spanning pharmaceutical formulations, functional foods and selective Active Pharmaceutical Ingredients.

3
Key Integral Business Categories

Integrated Capabilities

Manufacturing and scientific capabilities supporting quality, innovation and reliable time-synchronous logistics market-wide.

6
Production Units

2
in-house Research and Development (R&D) centres

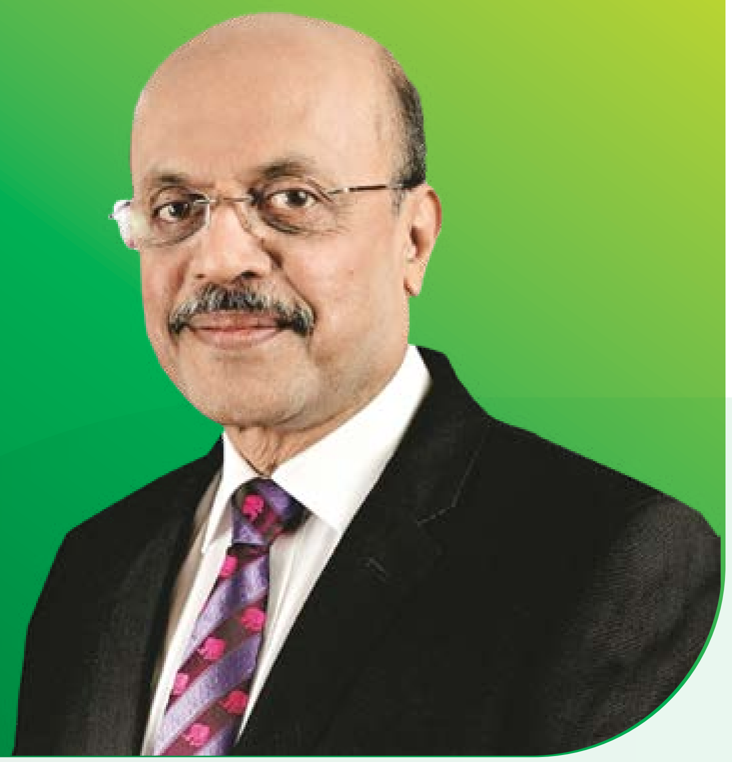
Reach Across Markets

A robust domestic foundation complemented by an established and expanding international presence.

50+
Countries Served

Former Chairman's Message

A Time to Reflect.
A Time to Aspire.



CA Uday Kumar Gurkar
Chairman (till March 31st 2026)
FDC Limited

Dear Shareholders,

Every milestone is an opportunity to honour the past, embrace the present and prepare for the future. FDC Limited's journey during the FY 2025–26 has remained determined in its vision, delivering affordable, high-quality formulations and APIs that improve lives across the globe.

Guided by this purpose, we navigated the year with discipline and resilience, reinforcing our operational capabilities, investing in the opportunities that will shape our future and ensuring that the Company remains well positioned for the years ahead.

Strength Forged Over Time

Over the course of its distinguished legacy, FDC has earned its reputation through consistency of purpose, disciplined execution and an unwavering commitment to those it serves. The resilience of our business is founded not only on a diversified portfolio and robust manufacturing capabilities, but also on the trust we have cultivated with healthcare professionals, patients and partners across generations. These strengths have enabled the Company to navigate changing market dynamics with confidence while remaining firmly anchored to its values. The achievements of FY 26 reflect the collective efforts of our people and the sound foundation established over the years. More importantly, they reaffirm that FDC is well equipped to adapt, evolve and seize the opportunities emerging in an increasingly dynamic healthcare landscape.

FDC has remained steadfast in its purpose: delivering affordable, high-quality formulations and APIs that improve lives across the globe.

An Institution Prepared for the Future

The pharmaceutical industry is entering an era shaped by scientific breakthroughs, digital innovation and changing healthcare needs, creating unprecedented opportunities for organisations with the vision and capability to lead responsibly. FDC enters this new chapter from a position of strength. Its values, culture of excellence and steadfast Commitment to quality has defined the Company's sustaining legacy and will continue to guide its path in the years ahead. I am confident that, under the stewardship of the Board and the leadership team, FDC will build on this legacy, expand its impact and remain true to its purpose of improving lives for generations to come.

I am confident that, under the stewardship of the Board and the leadership team, FDC will build on this legacy, expand its impact and remain true to its purpose of improving lives for generations to come.

The Journey Continues

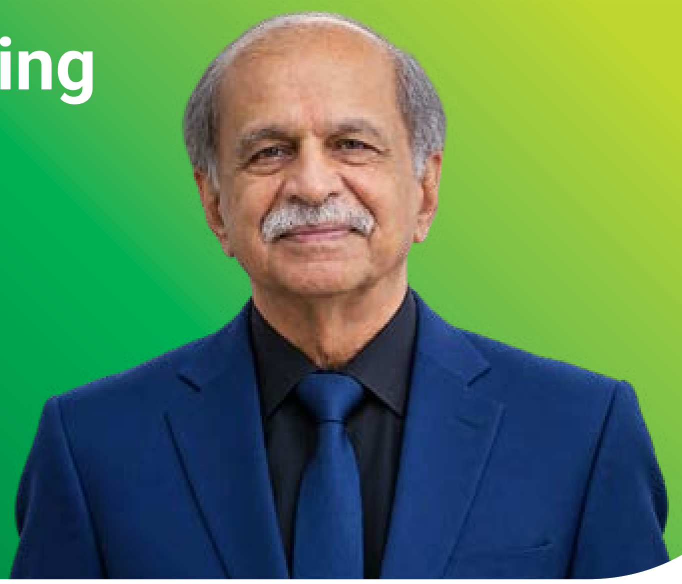
As I conclude my second term as Chairman, I do so with deep gratitude and a profound sense of fulfilment. To have served an organisation that has, through its Assimilating commitment, made quality healthcare more accessible to millions is a privilege I will always cherish and a responsibility I have been honoured to uphold. I extend my heartfelt appreciation to the Board, our shareholders, employees, customers, healthcare professionals and business partners for the trust, confidence and support they have extended to me throughout this journey. Every milestone we have achieved reflects the collective dedication, integrity and shared purpose of the people who have shaped FDC into the organisation it is today.

Warm regards,

CA Uday Kumar Gurkar
Chairman (till March 31st 2026)

Chairman and Managing Director's message

Formulating the Future Through Strength and Resilience.



Mr. Mohan A Chandavarkar
Chairman and Managing Director
FDC Limited

Dear Shareholders,

The FY 2025–26 marked another year in FDC Limited's journey, with steady progress and continued focus on building a stronger foundation for the years ahead.

A New Era of Possibilities

The global pharmaceutical industry continues to evolve, driven by rapid scientific advances, increasing demand for specialised therapies and rising healthcare investment across markets. At the same time, shifting regulatory frameworks, changing market dynamics and resilient supply chains are redefining the competitive landscape, creating new opportunities for companies with strong scientific capabilities, operational excellence and a sustained focus on quality.

Within this evolving landscape, India has further reinforced its position as the Pharmacy of the World. As the world's largest supplier of generic medicines, contributing nearly 20% of global supply across 60 therapeutic categories, the nation remains a trusted and quality-driven pharmaceutical manufacturing hub for both regulated and semi-regulated markets. The outlook remains equally encouraging, with an estimated USD 10 billion opportunity by 2029 as 15 blockbuster drugs go off-patent, creating significant opportunities for quality-focused generic manufacturers.

FDC is well positioned to capitalise on these favourable industry dynamics. Since our inception, our purpose has remained unchanged—to make high-quality, affordable healthcare accessible to those who need it most. Today,our products have secured regulatory accreditions/ approvals across several key international markets, including the UK MHRA, US FDA and Australian regulatory authorities, among others. We also comply with diverse regulatory requirements worldwide for our formulations, while our APIs, DMFs and CEPs are fully compliant with applicable regulatory standards. During FY26, we further enhanced our research and development capabilities, expanded global partnerships and invested in strengthening our operations, positioning FDC to seize new opportunities in an evolving healthcare landscape.

Results that Reflect Our Resolute Commitment

Sustained demand across key therapeutic segments, operational excellence and prudent capital allocation enabled us to deliver resilient performance while continuing to invest in capabilities that will support our long-term ambitions. This translated into another year of strong financial results. Our Total Income stood at ₹2,28,445.15 lakhs , with a Net Profit of ₹28,142.16 lakhs and earnings per equity share at ₹17.29. Our International Formulations segment reported total sales of ₹26,014.96 lakhs, representing a 23.5% YoY growth.

Our established brands continued to reinforce their leadership across key therapeutic segments. This momentum was further complemented by healthy double-digit growth across Ophthalmology, Gynaecology, Anti-Diabetics, Neuro/CNS and Anti-Virals, underscoring the breadth of our portfolio and our ability to address evolving healthcare needs.

In India, deeper engagement with healthcare professionals, expanded market coverage and enhanced field force effectiveness enabled us to broaden our reach across key therapies. Our Portfolio continued to make steady progress, supported by increasing market penetration, focused brand-building initiatives and a consistent emphasis on meeting evolving healthcare needs. Internationally, we expanded our presence across strategic markets by strengthening customer partnerships, broadening product registrations and maintaining an unwavering focus on quality and regulatory excellence. Enhanced supply chain resilience and operational efficiencies further supported renewed momentum in the United States, while our business in South Africa continued to perform strongly, reflecting the increasing acceptance of FDC's products across international markets.

Strengthening Our Competitive Edge

At FDC, our long-term success is built on the seamless integration of innovation, operational excellence and responsible business practices. As healthcare continues to evolve, we remain focused on developing differentiated therapies, advancing manufacturing capabilities and advancing digital technologies that enhance quality, improve patient outcomes and enable us to respond with agility to changing market needs.

Innovation continues to shape our journey ahead. During the year, we strengthened our intellectual property portfolio through new patent filings, secured multiple USFDA ANDA approvals and progressed the development of complex ophthalmic formulations, anti-diabetic therapies and niche APIs. The successful commercialisation of Electral Multiple flavour packs further demonstrated our ability to translate scientific expertise into meaningful healthcare solutions.

Growing Responsibly for Sustainable Impact

Our commitment to excellence extends beyond our products and operations to the way we create long-term value. Sustainability is embedded within our decision-making and remains integral to building a resilient and future-ready organisation.

During the year, we expanded the adoption of renewable thermal energy through the commissioning of a biomass briquette-fired boiler at our Goa facility, increased rooftop solar capacity across our operations, advanced water conservation initiatives and invested further in energy efficiency. The constitution of an ESG Committee by the Board reinforces our commitment to responsible business practices and ensures that environmental, social and governance priorities remain closely aligned with our long-term strategy.

None of these milestones would be possible without the passion, expertise and dedication of our people. We continued to invest in technical, behavioural and leadership development programmes that strengthen capabilities, prepare future leaders and foster a culture of continuous learning. During FY 25-26, we further enhanced our health, safety and environmental practices through a comprehensive EHS digital management platform, complemented by Initiatives towards fulfilling our Extended Producer Responsibility obligations, POSH awareness initiatives and the Long Service Awards Programme, recognising the invaluable contribution of our employees to FDC's enduring success.

Underpinning all these efforts is a robust governance framework that promotes transparency, accountability and ethical conduct across the organisation. Through well-defined policies, strong internal controls and active Board oversight, we remain committed to the highest standards of corporate governance, ensuring that every decision we make reinforces the faith our stakeholders have placed in FDC.

We also continued to strengthen our culture of accountability, transparency and sound governance through the conduct of statutory audits and other review processes, supporting robust compliance and effective internal accross the organisation.

Our Responsibility towards Society

At FDC, community well-being is closely linked to our purpose of improving lives. Our social initiatives focused on healthcare access, child and senior care, inclusive education, youth development, sports and livelihood enhancement.

These efforts included strengthening emergency healthcare access for underserved rural communities, supporting medical treatment for underprivileged children and women, contributing to care for senior citizens and enabling education and developmental support for specially-abled, tribal and autistic children. We also supported programmes that use sports and skill development to build confidence, discipline, leadership and livelihood opportunities among young people from underserved communities.

Strategic Priorities and Our Vision for the Future

Healthcare is being shaped by powerful structural shifts, from changing demographics and the rising prevalence of chronic diseases to greater healthcare awareness and rapid advances in science and technology. Artificial intelligence, digital health, data analytics and smart manufacturing are transforming the way medicines are discovered, developed and delivered, opening new possibilities to improve patient outcomes and expand access to quality healthcare.

Building on our established strengths, we remain focused on expanding our brand portfolio, augmenting our operational excellence and growing across domestic and international markets. These priorities will help us create sustainable value for our stakeholders.

Honouring Visionary Leadership

At this important juncture, I would like to express my sincere gratitude to Mr. Uday Kumar Gurkar, who concluded his tenure as Chairman of the Board of Directors on March 31, 2026. His exemplary leadership, wise counsel and steadfast dedication have contributed meaningfully to FDC's governance journey and long-term progress.

On behalf of the Board, management and all members of the FDC family, I thank him for his valuable guidance and for the role he has played in strengthening the institution over the years.

I would like to place on record my sincere appreciation for the guidance, counsel and unwavering support extended by our esteemed Board of Directors.

Acknowledgement

I also take this opportunity to express my sincere gratitude to our employees, partners, healthcare professionals, shareholders and all stakeholders for their continued trust and support. Their belief in FDC has been, and will continue to be, the foundation of our progress. Over the years, this enduring faith in our purpose has been our greatest strength and continues to inspire the organisation as it enters its next chapter. Together, we will remain guided by our purpose, united by our values and steadfast in our commitment to advancing healthcare and improving lives for generations to come.

Warm regards,

Mr. Mohan A Chandavarkar
Chairman and Managing Director

Global Footprint

Widening Horizons, Expanding Reach

With a strong base in India and a growing international footprint, we serve diverse healthcare needs across markets. Our reach across regions reflects the trust in our products, our understanding of local healthcare needs and our commitment to serving patients more effectively.

This reach has been built through trusted relationships, consistent product quality and an understanding of local healthcare requirements. We remain focused on strengthening our presence in existing markets while identifying opportunities in new geographies.

50+ Countries
Global Footprint

₹1,79,852.98 Lakhs
Revenue from Domestic Business

₹36,437.75 Lakhs
Revenue from International Business

International Formulations

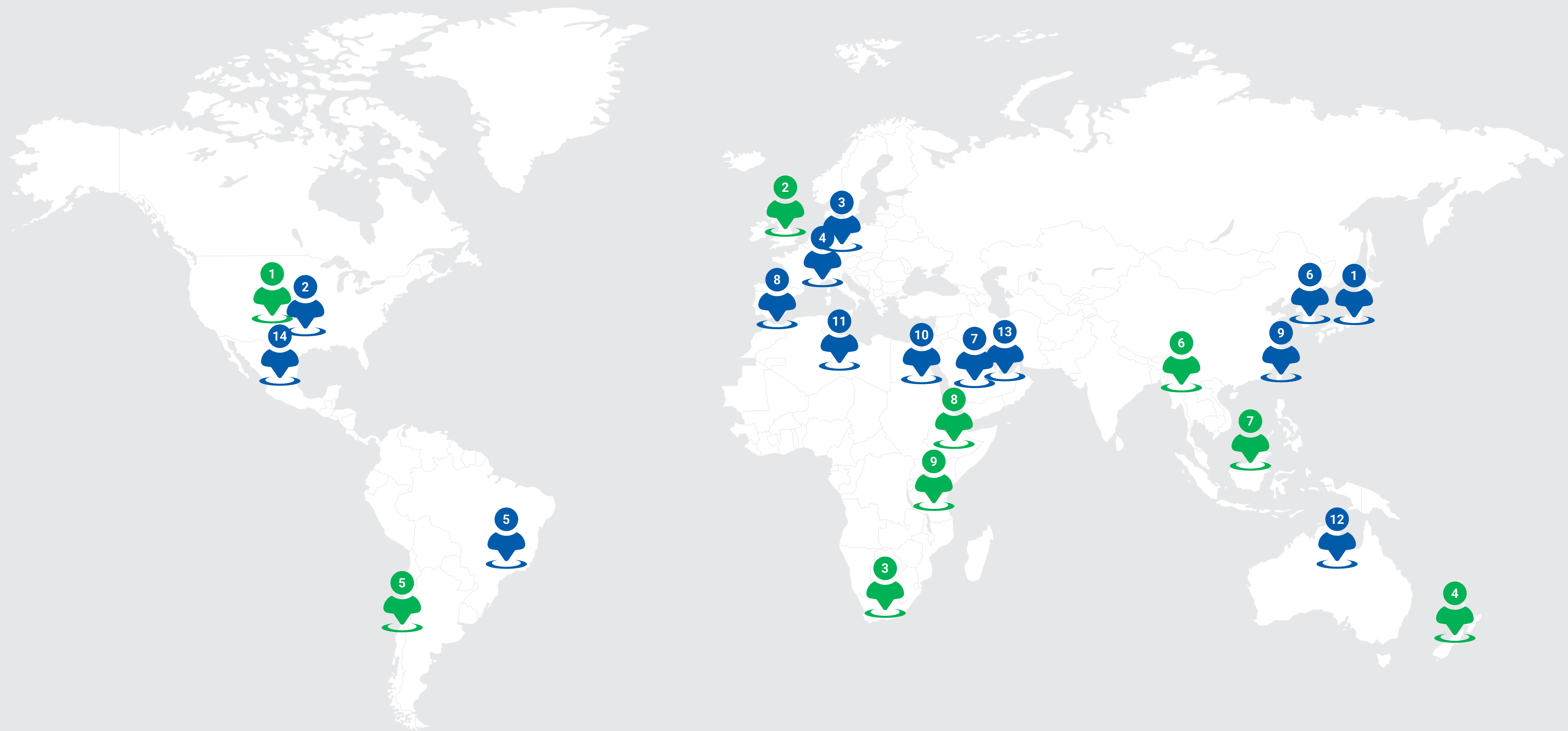
Key Markets

1. USA
2. UK
3. South Africa
4. New Zealand
5. Chile
6. Myanmar
7. Malaysia
8. Zimbabwe
9. Tanzania

International API

Key Markets

1. Japan
2. USA
3. Germany
4. Switzerland
5. Brazil
6. South Korea
7. Saudi Arabia
8. Spain
9. Taiwan
10. Egypt
11. Algeria
12. Australia
13. UAE
14. Mexico

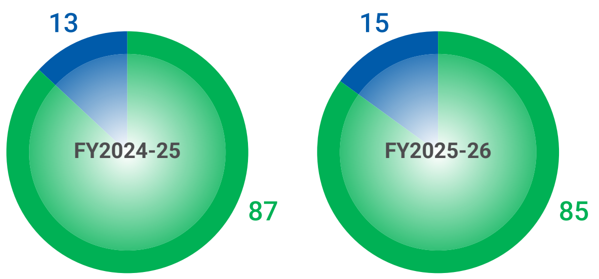


Consolidated Financial Performance

The Numbers behind Our Momentum

Revenue Mix

(%)



● Domestic ● Export

Revenue from Operations

(₹ Lakhs)

FY26	2,17,093.32
FY25	2,10,812.04
FY24	1,94,294.37
FY23	1,78,375.02
FY22	1,52,791.95

Net Worth

(₹ Lakhs)

FY26	2,48,511.20
FY25	2,28,108.05
FY24	2,09,716.90
FY23	1,98,140.36
FY22	1,95,636.19

Earnings per Share

(₹)

FY26	17.29
FY25	16.39
FY24	18.58
FY23	11.66
FY22	12.81

EBITDA

(₹ Lakhs)

FY26	34,609.79
FY25	32,479.86
FY24	33,853.72
FY23	25,097.44
FY22	25,368.68

PAT

(₹ Lakhs)

FY26	28,142.16
FY25	26,678.81
FY24	30,505.87
FY23	19,382.81
FY22	21,616.49

Return on Capital Employed

(%)

FY26	16.11%
FY25	15.86%
FY24	19.09%
FY23	13.22%
FY22	14.95%

Return on Equity

(%)

FY26	11.32%
FY25	11.70%
FY24	14.55%
FY23	9.78%
FY22	11.05%

Portfolio Overview

Delivering Excellence, Sustaining Solutions

Our portfolio brings together pharmaceutical formulations, functional foods, and select Active Pharmaceutical Ingredients and spanning prescription. Designed to address a wide range of acute, chronic, preventive, and everyday wellness requirements, it serves patients and consumers across domestic and international markets.

Pharmaceutical Formulations

Our pharmaceutical formulations offer solutions spanning anti-infectives, gastroenterology, ophthalmology, anti-diabetics, cardiovascular care, respiratory care, gynaecology, dermatology, paediatrics, analgesics, vitamins and nutritional health.

The portfolio offers flavoured Oral Rehydration Solution (ORS) powders, ready-to-drink electrolyte beverages, vitamin-enriched supplements, antioxidant blends and protein-fortified beverages.

Delivery Formats

Tablets • Capsules • Oral Liquids • Ophthalmic Drops • Topical Preparations • Paediatric-friendly Solutions

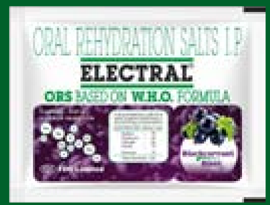
Our Top Brands

Oral Rehydration Salts (ORS)

Energy Drink

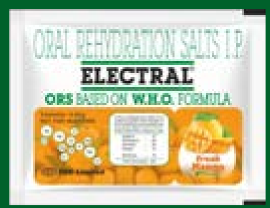
Portfolio Addition in FY2025-26

Electral Multidose was commercialised during the year in Five distinct flavour variants:



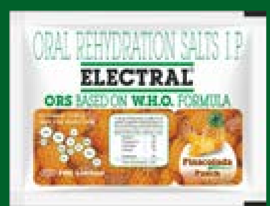
Blackcurrant

Lime



Mango

Lychee



Pineapple

Our Leadings Brands

Zifi

Zifi-0

Zocon 150 (10 tabs)

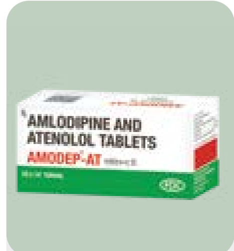
Mycoderm

Zathrin

Vitcofol

Cotaryl

Ziglim-M



Amodep-AT (10 X 15)

MumMum 1

Victofol Injection

Simyl MCT

Victofol - C

Functional Foods

With preventive health and everyday wellness gaining substantial importance, our functional foods and nutraceutical portfolio continues to cater to areas across hydration, energy, immunity and nutritional support, that are designed to support convenient health benefits, positioning them as relevant in transforming consumer preferences and lifestyles.

Active Pharmaceutical Ingredients (APIs)

We produce select APIs in-house to bolster our formulations portfolio and improve quality, supply continuity and cost efficiency. This integrated capability maintains consistency across the product lifecycle, thereby, meeting regulatory requirements spanning domestic and international markets.

Excellence in Execution

Enhancing Agility, Engineering Precision

Operational efficiency, quality and reliability continue to form the foundation of our production and logistics infrastructure. Throughout FY2025-26, we actively transformed our footprint by integrating shop-floor automation, tightening process controls and deploying proactive supply chain mechanisms. This operational evolution significantly enhanced our market responsiveness while structurally preparing the business for rapid expansion.

Our Production Units

Roha

This facility is dedicated to 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.

1 M
Oral Liquid - PET/ Glass bottles / per month

3.8 M
Ophthalmics Section - LDPE bottles / per month

7.5 M
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 produces Tablets, Capsules, ORS, including Sustained Release Pellets.

17.5 M
Solid Dosage - Tablets / per month

2 M
Solid Dosage - Capsules/ per month

18 M
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 particularly for exhibit batches for regulated markets.

14.4 M
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

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

280 M
ORS Sachets / per month

28 M
Food- Powder Sachets/per month

150000
Food-Liquid/per month

Accreditations

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

Baddi

Equipped to produce Cephalosporin formulations and combinations in both solid and liquid formats, this facility features a state-of-the-art pilot plant. It is specifically designed for manufacturing exhibit batches to support regulatory submissions in global markets.

7.5 M
Oral Liquid -Bottles / per month

6.7 M
Solid Dosage -Tablets / per month

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

Accreditations

- WHO-GMP
- US-FDA
- Yemen
- Malysia

Improving Plant Performance

During FY2025-26, we prioritised future-proofing our production systems. We invested in automation, capacity readiness and digital equipment to further enhance productivity, eliminate delays and provide our teams with better visibility across operations.

Core Areas of Focus

- Upgrading infrastructure to meet advanced manufacturing standards.
- Integrating automation and digital tools into daily operations.
- Conducting reviews to maximise throughput, speed and consistency.
- Efficient coordination between manufacturing, quality and decision-making teams.
- Readiness to monitor changing product and market requirements.

Quality Assurance

Our facilities serve markets with varied regulatory requirements and operate under approvals from authorities such as the USFDA, UK-MHRA, WHO-GMP, TGA Australia and other country-specific regulators.

Quality checks are carried out throughout the manufacturing process, from incoming materials and in-process controls to testing, release and dispatch. During FY2025-26, we placed further emphasis on upgrading quality standards across facilities and maintaining regulatory agility.

Digital Transformation

Digital technology increasingly shapes how we engage with healthcare professionals, manage field execution and make commercial decisions. During FY2025-26, we heightened our utilisation of digital tools across key commercial functions to further enhance access to information, sharpen market insights and support increased responsiveness. This approach contributes to building our more connected, agile and data-led go-to-market model.

Enabling Hybrid Doctor Engagement

Our Customer Relationship Management (CRM) platform improves planning of the field teams, documenting and engaging with healthcare professionals across markets. The platform integrates digital and in-person engagement through e-detailing, video interactions and clinic visits, permitting teams to stay connected across different geographies.

This approach enables field teams to have clarity of each interaction, simplify reporting and carry out their undertakings effectively. Moreover, it allows managers to review coverage and engagement patterns thereby, guiding teams to execute their prioritised tasks.

Driving Insights through Analytics

We use analytics to monitor secondary sales, regional demand movements and inventory flows market-wide. These insights enable teams to comprehend dynamic demand, identify gaps in availability and take informed decisions on territory planning, resource deployment and significant products.

We strengthen our responsiveness to market demands by ensuring that sales and inventory information are in close proximity to the executive teams, thereby, fostering enhanced coordination between commercial, planning and distribution functions.

Strengthening Brand and Field Visibility

Performance dashboards give commercial teams a clearer view of brand contribution, market reach and field productivity. The information, linked with frontline reporting, allows leadership teams to review performance of the brand, at territory and team levels. During the year, greater use of digital tools across commercial functions helped improve stakeholder engagement, internal visibility and the speed of decision-making.

Research and Development

Advancing Healthcare Through Innovation

Our R&D approach is initiated with a clear vision of patient-centric solutions. It covers quality, affordable formulation development, process scale-up and regulatory approval.

During FY2025-26, we advanced R&D programmes, continuing to focus on development of new differentiated, cost effective formulations, life cycle management, market extension and technology development. Key areas included niche APIs, complex molecules, peptides,biotechnology and nutrition segments. Additionally, we secured approvals for key ophthalmic and oral products and executed exhibit batches for upcoming filings. We also initiated a biosimilar and bio-better development programme, successfully filing three patent applications, and upgrading our electronic laboratory notebook to a 21 CFR-compliant platform. Our State of art Mumbai R&D facility features advanced infrastructure and equipment. The site fully supports ongoing formulation and analytical development needs.

Key R&D Highlights

USFDA Approvals across Ophthalmic and Oral Programmes

During FY2025-26, we received USFDA ANDA approvals for products across ophthalmic and oral formulations.

Ophthalmics

- Olopatadine Ophthalmic Solution 0.2%
- Moxifloxacin Ophthalmic Solution 0.5%
- Pilocarpine Ophthalmic Solution HCl 1%, 2% and 4%

Oral formulations

- Fluconazole Tablets 50 mg, 100 mg, 150 mg and 200 mg
- Cefixime Powder for Oral Suspension 100 mg/5 mL and 200 mg/5 mL

Leveraging Technology

Technology is improving how research information is recorded, reviewed and maintained through the development cycle. During FY2025-26, we upgraded our Electronic Laboratory Notebook software with 21 CFR-compliant capabilities for documenting laboratory experiments. The upgraded system enhances traceability, imparts substantial control to research records and marks an important step towards a paperless R&D centre.

Strengthening Our Formulation Capabilities

Our R&D formulation team, leverages state-of-the art infrastructure including high-pressure/high-shear homogenisation, zeta sizers, and viscometers—to develop a diversified, high-quality portfolio of simple and complex products across oral, ophthalmic, and topical routes of administration.

For Oral Solid Dosage (OSD) forms, we utilise advanced granulators, compression lines, and dry granulation technologies to successfully engineer Immediate-Release (IR), Delayed-Release (DR), and Extended-Release (ER) products Powder for oral suspension.

Our end-to-end capabilities ensure a seamless, efficient transition from laboratory development and process scale-up through to exhibit batches, technology transfer, and commercial manufacturing. Ultimately, these R&D activities are strategically focused on strengthening our existing product portfolios, maximising operational efficiencies, and ensuring robust regulatory compliance across both domestic and international markets to drive future corporate growth. Our Analytical research and development Lab (ARDL) features advanced analytics instrumentation and GLP-Compliant infrastructure to deliver Comprehensive analytical method development, stability studies, method validation, Pharmaceutical compliance for diverse dosage forms.

Progressing International Regulatory Filings

Our development work further progressed for markets beyond the United States. Exhibit batches reached completion for Azithromycin Tablets in 250 mg and 500 mg strengths, with filing planned in FY2026-27. For the CIS and Ukraine markets, we completed exhibit-batch execution for a paraben-free formulation of Gripout Tablets. The variation filing is scheduled for FY2026-27. These programmes strengthen our international pipeline and address market-specific regulatory requirements.

We are also progressing beyond domestic and United States with international product development, line extensions and regulatory submissions. Key pipeline milestones for FY2026-27 includes readiness filing plan Azithromycin Tablets 250 mg and 500 mg for ROW market, a paraben-free formulation of Gripout Tablets For the CIS and Ukraine markets.Ultimately, these targeted programs directly strengthen our international pipeline while ensuring strict alignment with market-specific regulatory compliance standards.

Synthesis and Analytical Capabilities

Our Kandivali R&D centre focuses on process development for niche APIs and complex molecules across ophthalmology, antipsychotics, GLP-1-related therapies, NSAIDs, antifungals, antihistamines, bronchodilators, thyroid-related therapies and other specialised areas. The centre is also working on advanced prostaglandin derivatives for ophthalmic treatment.

The team has capabilities in multistep organic synthesis, process scale-up and analytical development, using technologies such as HPLC, preparative HPLC, flash chromatography, GC, UPLC, TGA, LCMS, GCMS and XRD.

Publication in the International Journal of Pharmaceutical Chemistry and Analysis on novel lifitegrast analogues and their potential role as inhibitors of lymphocyte function-associated antigen-1 (LFA-1). Further various OPR&D publications of American Chemical Society (ACS).

Peptide Research and Development

Our synthesis teams are also working on peptide molecules used in the treatment of osteoporosis, diabetes, weight management and gastrointestinal conditions. The development portfolio includes Semaglutide, Tirzepatide, Linaclotide, Teriparatide and other peptide-based molecules.

This work brings together synthetic chemistry, analytical development, process scale-up and collaboration with external academic and research institutions.

Building Biotechnology Capabilities

During the year, we initiated a technology-development programme with an external partner for the co-development of high-value biosimilar and bio-better molecules. The collaboration aims to develop cost-effective biologic products using advanced expression systems and high-throughput technologies. Following successful development and technology transfer, the products are proposed to be commercialised by FDC in the Indian market.

The programme provides therapies in:

- Ophthalmology
- Immunology
- Autoimmune disorders
- Metabolic bone diseases

ESG

Advancing Responsibly, Growing Sustainably

Environmental, social and governance principles are embedded in our approach to creating long-term value. Through a balanced focus on environmental stewardship, social responsibility and strong governance, we seek to bolster organisational resilience, upholding the highest standards of ethics, integrity and compliance.

Building a Greener Future

Embedding Sustainability in Operations

Environmental responsibility remains integral to the way we operate and grow. During FY2025-26, we strengthened our sustainability journey through investments in renewable energy, resource efficiency, pollution prevention and responsible waste management. These initiatives reflect our commitment to reducing our environmental footprint while building more efficient and sustainable operations.

Environmental Progress at a Glance

3.3 MWp
Rooftop solar capacity

33.89 lakh kWh
Clean electricity generated

~2,500 tCO_2e
Emissions avoided

₹1.32 crore
Annual electricity cost savings

Climate Action and Energy Transformation

We are consistently augmenting our usage of cleaner and renewable energy across our operations. During the year, we commissioned a biomass briquette-fired boiler at our Goa I & II facility. With this addition, biomass-based thermal energy systems are now deployed across Sinnar, Roha, Waluj, Goa III and Goa I & II.

At Goa III, we replaced the diesel-fired hot-water generator with an agro-fuel-fired steam-based system, reducing our dependence on fossil fuels and minimising greenhouse gas emissions from our operations.

5
Production Locations Utilising Biomass-based Thermal Energy Systems

Energy Efficiency across Operations

We implemented several site-level upgrades to improve energy performance and reduce electricity consumption.

Sinnar

Replaced the existing Foods Plant AHU with a new **17,000 CFM AHU** equipped with a VFD-driven energy-efficient motor

Waluj

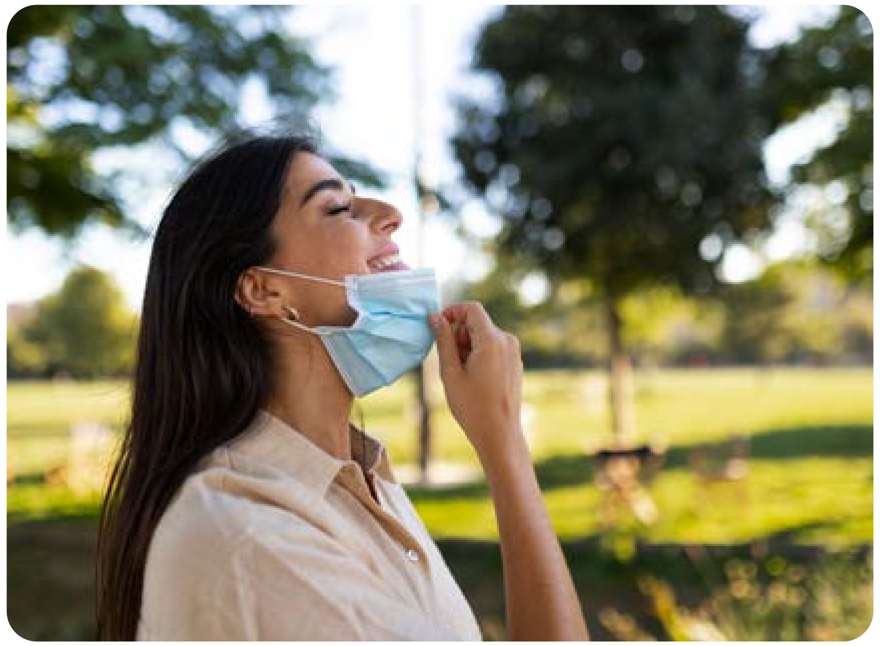
Installed a **410 TR** Variable Speed Drive-based screw chiller for more efficient HVAC operations

FDC House, Mumbai

Commissioned a **280 HP VRF**-based air-conditioning system for demand-based cooling

Installed LED lighting systems and DGU façade glass to improve building energy efficiency

~₹4.84 Crore
Invested in Energy-conservation Initiatives during FY2025-26



Protecting Air Quality

We utilise pollution-control systems such as bag filters, wet scrubbers, dust collectors, cyclone separators and Continuous Emission Monitoring Systems across our manufacturing facilities.

These systems enable us to:

Control particulate and gaseous emissions.	Improve workplace air quality.
Monitor emissions more closely.	Meet applicable environmental standards.

Water Stewardship

Our approach to water management follows the 4R principle of Reduce, Reuse, Recycle and Recharge. We have invested in treatment, recovery and recharge infrastructure to reduce freshwater dependence and improve water reuse across our operations. These measures help us treat wastewater effectively, recover water for reuse and strengthen long-term water availability across our locations.

Our Water-management Systems involve:

- Zero Liquid Discharge systems
- Effluent Treatment Plants and Sewage Treatment Plants
- Rainwater harvesting and groundwater recharge systems
- Boiler condensate recovery
- RO and wastewater-treatment upgrades
- HDPE effluent collection tanks
- Roots air blowers, energy efficient pumps and motors for ETP operations
- Improved wastewater collection and treatment infrastructure

Greening and Biodiversity

We maintain approximately 2,000 trees across our manufacturing and R&D campuses, while around 25-30% of our factory premises are covered by green corridors.

During the year, we invested further in garden development, planters and organic-waste composting systems. These efforts help us improve green cover, maintain healthier surroundings and strengthen biodiversity across our locations.

2,000+ Trees
Across Manufacturing and R&D Campuses

~25-30%
Factory Premises Covered by Green Corridor

Responsible Waste Management

We segregate, treat, recycle and dispose of waste via authorised agencies aligned with Central Pollution Control Board requirements. Moreover, during the year, we invested in garden and canteen waste composting systems to enhance resource recovery and minimise the amount of waste sent to landfill.

Solid waste generated from our Effluent Treatment Plants and manufacturing processes is handed over to authorised Common Hazardous Waste Treatment, Storage and Disposal Facilities.

Authorised Waste-management Partners

01
Waluj and Sinnar
Maharashtra Enviro Power Limited, in Ranjangaon.

02
Roha, R&D Kandivali, FDC House and Jogeshwari
Green Enviro Pvt. Ltd., Sangli and Mumbai Waste Management Ltd., situated in Taloja.

03
Goa
Hazardous Waste Management System Ltd., located in Thane.

04
Baddi
Shivalik Solid Waste Management Limited, situated in Zirakpur.

Plastic Waste Management

We undertake responsibility for accumulating and recycling of plastic packaging associated with our products, including rigid, flexible and multilayered plastic.

To fulfil our Extended Producer Responsibility obligations, we operate with authorised Plastic Waste Processors. They collect and recycle plastic waste equivalent to the quantity introduced by us into the market during the respective financial year. The related credits are transferred to our Extended Producer Responsibility (EPR) portal to record compliance.

E-Waste Management

We have also implemented Extended Producer Responsibility for e-waste in line with applicable statutory requirements. This forms part of our broader effort to manage end-of-life materials responsibly and reduce their environmental impact.

Social

Empowering Communities, Fostering Change

We believe sustainable growth begins with our people and communities. Through responsible workplace practices and targeted community initiatives, we proactively sustain long-term social value. Every milestone we achieve reinforces the trust, respect and progress we share with our stakeholders.

Building a Future-Ready Workforce

Our people form the foundation of delivering trusted healthcare solutions with quality, responsibility and care. As our organisation continues to evolve, we remain focused on fostering an ambiance of continuous learning, strong leadership, workplace safety and an inclusive culture.

7,076

Total Workforce

Leadership and Capability Development

Developing future-ready talent remained a key priority during FY2025-26. We bolstered our employee capabilities through systematic learning and development framework that covered technical, regulatory, quality, compliance, behavioural and managerial competencies across manufacturing, corporate and field functions.

Consequently, alongside strengthening functional expertise, we continued to invest in leadership development and succession readiness, building a robust pipeline of future leaders, thereby, reinforcing a culture of constant learning, collaboration and operational efficiency.

Life and Breath

Recognising the importance of holistic employee well-being, the Company organised the Life and Breath Corporate Programme, a two-day wellness and stress-management module conducted by Pratibimb Charitable Trust. The programme focused on specialised breathing techniques, guided meditation and practical principles for enhancing mental clarity, emotional balance and resilience in the workplace. Designed particularly for corporate and leadership teams, the programme provided participants with experiential tools to manage stress, improve focus and foster healthier workplace interactions.

Creating an Engaged Workplace

We believe a strong workplace culture is built through meaningful employee experiences that promote collaboration, recognition and belonging. During the year, we continued to strengthen employee engagement through communication forums, team-building initiatives, cultural celebrations and cross-functional interactions that encouraged greater participation across the organisation.

We also recognised the dedication and long-standing contributions of our employees through our Long Service Awards Programme, celebrating their commitment and the role they have played in our growth journey.

Engagement and Recognition Initiatives

- Long Service Awards.
- Team-building Initiatives.
- Cultural Celebrations.
- Communication Forums.
- Cross-functional Collaboration.

Health, Safety and Well-being

Providing a safe and healthy workplace remains central to our operations. During the year, we further strengthened our Environment, Health & Safety (EHS) framework through periodic safety audits, risk assessments, structured training programmes and continuous compliance monitoring across our facilities. We also Initiated to implement a comprehensive digital EHS management platform to strengthen workplace safety, improve risk management and enhance the effectiveness of our EHS processes.

Digital EHS Platform Strengthened

- Streamlining incident reporting.
- Efficient corrective action management.
- Compliance monitoring.
- Higher visibility via safety analytics.

An Inclusive Workplace

We are committed to an inclusive workplace where every individual is treated with dignity, respect and fairness. During the year, POSH awareness programmes were conducted across locations to reinforce this awareness of workplace ethics, employee rights and respectful behaviour.

Employee participation initiatives and collaborative forums further encouraged open and transparent communication, strengthening cross-functional engagement and contributing to a workplace where people feel valued, respected and empowered to contribute with their highest productivity.

Community Impact through Corporate Social Responsibilities

Our purpose extends beyond developing and delivering quality healthcare solutions. We believe that creating lasting value also means contributing to healthier, more inclusive and resilient communities.

Guided by our Corporate Social Responsibility Policy, we work closely with charitable trusts and implementation partners to identify community needs and deliver programmes that create meaningful and sustainable impact.

Our CSR Focus Areas

- Healthcare Access
- Inclusive Education
- Senior Citizen Care
- Youth Development
- Skill Development
- Diversity inclusion & equity.

Sailing Beyond Boundaries

We extended our support to Project NAAVIKA, an innovative initiative of the Yacht Club of Hyderabad, as part of our CSR efforts towards youth development. The programme uses sailing to empower underprivileged children, particularly girls from slums, orphanages and government schools. By nurturing confidence, discipline and leadership, the initiative enables young athletes to excel on national and international platforms. Through Project NAAVIKA, we aspire to nurture future champions and create pathways for talented youth to represent India on global sporting arenas, including the Olympics.

Empowering Youth Through Sports and Development

We extended our support to Football Plus Foundation's efforts to empower children and youth from underserved communities through sports. By using football as a platform for learning and development, the initiative encouraged teamwork, discipline, leadership, and self-confidence while promoting physical and emotional well-being. The program helped create meaningful opportunities for participants to develop essential life skills and realize their potential.

Nurturing Future Champions

We extended our support to GoSports Foundation for the implementation of the Equal Hue Cricket Excellence Programme, an initiative aimed at nurturing young sporting talent and creating opportunities for aspiring athletes to excel in cricket. Through this programme, beneficiaries received access to structured training, coaching, and developmental support designed to enhance their skills and unlock their potential.

Supporting Inclusive Education for Children with Autism

We extended our support towards the construction and completion of the Aarambh Autism School at Hanumant Gaon, Waluj, Chhatrapati Sambhajinagar. The initiative aimed to strengthen educational infrastructure and create a dedicated learning environment for Autistic and Slow Learner Children, enabling them to access specialized education and developmental support.

Strengthening Emergency Healthcare Access

We extended our support to the Inner Wheel District 314 and Bombay Midwest Foundation's Jeevan Shakti initiative, which aims to strengthen emergency healthcare access for underserved rural communities. Through this project, a fully equipped Cardiac Ambulance was provided to support the villages and Adivasi settlements served by Thane Civil Hospital. Equipped with advanced life-support systems, the ambulance is expected to facilitate timely medical intervention during critical emergencies, enhancing access to quality healthcare and improving patient outcomes in remote areas.

Supporting Recovery, Rehabilitation and Social Inclusion

We extended our support to Rehabilitation program led by Society Undertaking Poor People's Onus for Rehabilitation (SUPPORT) It's initiative is focused on providing comprehensive medical and healthcare assistance to substance-abusing street children and youth. The program enabled 185 beneficiaries to access essential healthcare, detoxification, and rehabilitation services, supporting their recovery and overall well-being. By facilitating a structured pathway towards rehabilitation and social reintegration, the initiative contributed to improving the quality of life of vulnerable individuals and promoting their inclusion into mainstream society.

Supporting Nutrition and Well-being of Children

During the year, we, through Impacct Foundation, a division of the Paediatric Oncology Department at Tata Memorial Centre, supported the provision of nutritious mid-day meals and snacks to children receiving treatment as out-patients and in-patients, predominantly from economically disadvantaged backgrounds.

The initiative focused on addressing the nutritional needs of malnourished and undernourished children undergoing cancer treatment, helping them maintain their strength and supporting their overall well-being during the course of treatment. Through this intervention, we contributed towards creating a supportive care environment that complements medical treatment and aids the recovery of young patients.

Supporting Accessible Oral Healthcare

In collaboration with the Rotary Club of Mumbai Divas, we supported the establishment of a self-sustaining, semi-charitable dental clinic in Vile Parle (West), Mumbai. The initiative aims to make accessible, affordable and quality oral healthcare available to underprivileged sections of society.

Recognising the strong link between oral health and overall well-being, the clinic seeks to bridge the gap in access to essential dental care for individuals who may otherwise be unable to afford private treatment. Through this initiative, we are contributing towards creating sustainable access to quality dental services and promoting better oral health and healthier communities.

Nurturing Tribal Education and Well-being

We extended financial support to Digambarrao Padvi Ashram Shala, a residential school in Ambiste Village, Palghar district, serving children from the tribal community. The support facilitates the provision of nutritious meals to residential students, addressing their nutritional needs and promoting their overall well-being, while enabling them to pursue their education with greater focus and confidence.

Strengthening Healthcare Infrastructure and Sustainability.

We extended our support to Tapasya Foundation, Mangalore, towards strengthening its healthcare infrastructure and enhancing the quality of services provided to patients in need. The initiative focused on supporting the development of essential facilities, including the installation of a Sewage Treatment Plant (STP), as part of the Foundation's ongoing expansion project. This infrastructure will support the operation of a healthcare facility equipped with patient ward services and primary utilities, while ensuring environmentally responsible wastewater management.

Supporting Breast Cancer Treatment for Underprivileged Women.

We extended our support to Aids Combat International's efforts to provide breast cancer surgeries for underprivileged women. The initiative focused on bridging healthcare accessibility gaps by enabling access to life-saving treatment, supporting recovery, and improving the quality of life of women affected due to breast cancer.

Empowering Specially-Abled and Tribal Children Through Education

We extended our support towards Punyatma Prabhakar Sharma Seva for providing quality education and holistic care for specially-abled and tribal children in and around the Nashik district. The initiative focused on ensuring access to residential education, nutritious meals, healthcare support, and a safe learning environment for children from underserved communities. Through our contribution, we helped meet the educational and developmental needs of students, enabling them to pursue learning opportunities and build a foundation for a brighter future.

Empowering Children with Hearing Impairments

We extended our support to the Bombay Seacoast Rotary Foundation in its efforts to facilitate cochlear implant surgeries for underprivileged children with profound hearing loss. The initiative aimed to provide children with access to advanced hearing care, helping them overcome communication challenges and participate more confidently in everyday life. Through timely medical intervention, the project contributed to improving their hearing abilities, supporting their overall development, and opening new opportunities for learning and social inclusion.

Project Saksham: Empowering Communities Through Skill Development.

We extended our support to Project Saksham, an initiative of Pride Business Network Foundation, aimed at empowering individuals through skill development, capacity building, and livelihood enhancement opportunities. The project focused on enterprise redevelopment and infrastructure strengthening, while also supporting the engagement of trainers and programme personnel to ensure effective delivery of training and developmental interventions.

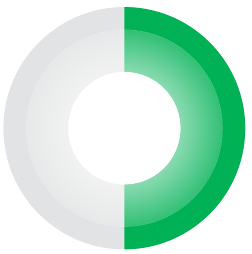
Governance

Steering with Integrity and Transparency

At FDC, governance is embedded in the way we operate, make decisions and create value. Guided by the principles of transparency, integrity, accountability and regulatory compliance, our governance framework supports effective oversight, prudent risk management and ethical business practices. Under the guidance of an experienced and diverse Board, we remain committed to conducting our business responsibly and strengthening stakeholder trust.

Board Structure

(%)



4
Executive Directors

6
Non-Executive Directors

A Board with Diverse Expertise

Our Board brings together diverse experience across pharmaceuticals, finance, medicine, engineering, international business, technology and corporate governance. This breadth of expertise strengthens strategic oversight, informed decision-making and effective governance across the organisation.

Competency	Board Members
Financial Analysis	8
Business Strategy	6
Technical and Production	4
Sales and Marketing	2
Technology	2
Global Business	2
Leadership	1

Board Committees

To facilitate effective oversight and informed decision-making, we have constituted specialised Board Committees comprising experienced and independent members. These Committees play an important role in guiding our strategic direction, overseeing critical functions and reinforcing our commitment to ethical and responsible governance.

Audit Committee	Strengthens financial governance and transparency through oversight of financial reporting processes, internal control frameworks, audit mechanisms and compliance practices.
Nomination and Remuneration Committee	Fosters effective leadership and succession planning through oversight of Board composition, performance evaluation, appointments and remuneration frameworks.
Stakeholders Relationship Committee	Promotes strong stakeholder engagement and confidence by overseeing investor relations, addressing shareholder concerns and ensuring effective communication with stakeholders.
Risk Management Committee	Enhances organisational resilience and preparedness through identification, assessment and mitigation of strategic, operational, financial and sustainability-related risks.
Corporate Social Responsibility Committee	Advances the Company's commitment to responsible value creation by guiding CSR strategy, monitoring initiatives and evaluating the impact of programmes undertaken

Environment, Social and Governance (ESG) Committee

The ESG Committee provides strategic oversight of the Company's sustainability framework by integrating environmental, social and governance considerations into business priorities. It reviews ESG initiatives, monitors progress against defined objectives and guides efforts towards responsible growth.

The Committee oversees key focus areas including climate action, environmental responsibility, employee well-being, Environment, Health and Safety (EHS) practices, social impact and operational resilience, while considering stakeholder expectations and evolving sustainability practices. During the year, the Company reviewed and strengthened its EHS policy to improve compliance, workplace safety and sustainability practices. Safety Week was celebrated across locations through awareness sessions, workshops and employee participation, and software was introduced for EHS tracking.

By strengthening ESG governance and collaborating with other Board Committees, the ESG Committee supports effective risk management, enhances accountability and reinforces the Company's commitment to sustainable value creation.

Our Policies

Our governance framework is guided by comprehensive policies and a clearly defined Code of Conduct. These policies promote transparency, responsible behaviour and compliance with applicable laws and regulations.

They reflect our core values and provide clear guidance to employees, Directors and Senior Management in their decisions, actions and dealings with stakeholders.

For more details please refer:
https://www.fdcindia.com/corporate-governance#Policies

Ethics and Compliance

We are committed to maintaining high standards of ethics, integrity and regulatory compliance across our operations. During FY2025-26, all Directors and Senior Management personnel affirmed compliance with our Code of Conduct.

Our vigil mechanism provides employees and Directors with a channel to report concerns relating to unethical conduct, suspected fraud or violations of the Code. No concerns were received under this mechanism during the year. We also maintain a structured digital database to strengthen monitoring under our insider-trading framework.

Risk Management

We follow a structured approach to identifying, assessing and managing risks across our operations. Our risk framework covers strategic, operational, financial, sectoral and compliance risks, along with sustainability, information-security and cybersecurity risks.

The Risk Management Committee monitors the systems and measures in place to address these risks and keeps the Board informed of key developments. Internal controls, mitigation plans and business-continuity measures form part of this framework, helping us remain prepared and responsive in a changing business environment.

Awards and Accolades

Moments of Recognition

A Record-Breaking Milestone for VITCOFOL®

VITCOFOL® marked 55 years of its journey with recognition from both the India Book of Records and Asia Book of Records, after receiving 23,624 congratulatory messages from doctors across India.


ASIA BOOK OF RECORDS

CERTIFICATE

VITCOFOL, FDC LTD (Select Division), India, set a record for receiving the maximum congratulatory messages from doctors celebrating the milestone. To commemorate the successful completion of 55 years, from June 10 to June 20, 2026, a total of 23,624 congratulatory messages were received from doctors across different regions, expressing their appreciation, trust, and best wishes for the organisation's longstanding contribution to healthcare. The initiative reflected the widespread professional recognition and enduring relationship between the medical community, as confirmed on June 27, 2026.


India Book of Records

Extraordinary feats... Extraordinary people

CERTIFICATE

MAXIMUM CONGRATULATORY MESSAGES FROM DOCTORS CELEBRATING THE MILESTONE

The record for receiving the maximum congratulatory messages from doctors celebrating the milestone was set by VITCOFOL, FDC LTD (Select Division), India. To commemorate the successful completion of 55 years, from June 10 to June 20, 2026, a total of 23,624 congratulatory messages were received from doctors across different regions, expressing their appreciation, trust, and best wishes for the organisation's longstanding contribution to healthcare. The initiative reflected the widespread professional recognition and enduring relationship between the medical community, as confirmed on June 27, 2026.

Chief Editor

India Book of Records

Excellence in Risk-Based GMP and Compliance

Recognised with the Risk-Based GMP & Compliance Excellence Award at the Pharma Quality Excellence Awards 2026.

Excellence in Compliance and Regulatory Training

Honoured with the Award for Excellence in Compliance and Regulatory Training Initiatives at the L&D and HR Awards 2025 by Blutech Media.

Recognition for Sustainability Performance

Awarded the EcoVadis Bronze Medal in recognition of FDC's sustainability performance.

BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 86th Annual Report together with the Audited Accounts of FDC Limited ("the Company/ your Company") for the year ended March 31, 2026 ("the Year").

1. Financial Results

(Rupees in lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	**2,12,632.72**	**2,07,011.19**	**2,17,093.32**	**2,10,812.04**
Other income	11,100.06	10,551.84	11,351.83	9,066.08
Total Income	**2,23,732.78**	**2,17,563.03**	**2,28,445.15**	**2,19,878.12**
Profit (before finance costs and depreciation/ amortization)	**44,239.15**	**42,576.54**	**43,882.72**	**41,545.94**
Finance costs	492.42	448.80	498.57	450.96
Depreciation and amortization	5,910.41	5,360.58	5,924.29	5,373.22
Profit Before tax	**37,836.32**	**36,767.16**	**37,459.85**	**35,721.76**
Less: Taxation				
- Current Tax	8,630.00	8,500.00	8,643.76	8,594.40
- Deferred Tax	613.98	904.56	673.93	448.55
- Taxes of earlier years		-		-
Profit After Tax	**28,592.34**	**27,362.60**	**28,142.16**	**26,678.81**
Other Comprehensive Income/(Loss) for the year	93.05	(223.20)	401.56	(147.17)
Total Comprehensive Income/(Loss) for the year	**28,685.39**	**27,139.40**	**28,543.72**	**26,531.64**
Earnings per equity share (Basic & Diluted) (Face value Re.1)	**17.56**	**16.81**	**17.29**	**16.39**

2. Company's Performance

On a consolidated basis, your Company achieved a total income of ₹ 2,28,445.15 Lakhs for FY 2025-26 as against total income of ₹ 2,19,878.12 Lakhs in the previous year. Your Company reported a net profit of ₹ 28,142.16 Lakhs for FY 2025-26 against a net profit of ₹ 26,678.81 Lakhs for the previous financial year.

On a standalone basis, your Company achieved a total income of ₹ 2,23,732.78 Lakhs for FY 2025-26 as against total income of ₹ 2,17,563.03 Lakhs in the previous year. Your Company reported a net profit of ₹ 28,592.34 Lakhs for FY 2025-26 against a net profit of ₹ 27,362.60 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, 2026 is as follows:

Subscribed and Paid-up share capital :	March 31, 2026	March 31, 2025
Equity shares of Re. 1 each, fully paid-up	16,28,10,084	16,28,10,084

During the financial year under review, the Company has not issued any fresh equity shares, preference shares, or any other securities convertible into equity. There was no alteration in the capital structure, and the Company has not undertaken any buy-back of shares, rights issue, bonus issue, or preferential allotment. The Company has not issued any sweat equity shares or equity shares with differential voting rights as to dividend, voting or otherwise.

6. Dividend

The Board of Directors at its meeting held on February 05, 2026 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 2025-26 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 February 27, 2026. The said interim dividend has been confirmed by the Board of Directors as final dividend for the financial year ended March 31, 2026.

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 2025-26

The Company's Management provides an analysis of its performance for the financial year ended on March 31, 2026, 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

World Economic Outlook, April 2026:

The global outlook has abruptly darkened following the outbreak of war in the Middle East on February 28, 2026. The closure of the Strait of Hormuz and severe damage to critical production facilities in a region central to global hydrocarbon supply could trigger an energy crisis of unprecedented scale. The conflict has disrupted what had previously been a steady global growth trajectory.

Prior to the outbreak of war, global economic conditions had shown encouraging momentum, and there was growing confidence in upgrading the global growth forecast. This optimism was supported by sustained investment in technology, easing trade policy tensions, fiscal stimulus measures in several countries, and generally accommodative financial conditions.

However, the escalation of conflict in the Middle East is expected to overshadow these positive drivers. The resulting surge in energy prices, supply chain disruptions, heightened geopolitical uncertainty, and pressure on inflation are likely to weigh heavily on global economic activity and financial markets in the coming months.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Indian Economy Overview

- India: Estimated real GDP growth of 7.4% in FY26, with GVA growth of 7.3%, reaffirming India as the fastest-growing major economy.
- Growth was primarily driven by strong domestic demand, supported by private consumption and investment.
- Private Consumption: Private Final Consumption Expenditure (PFCE) grew by 7.5% in H1 FY26 and accounted for 61.4% of GDP, the highest since FY12.
- Consumption growth was supported by low inflation, steady employment conditions, and improved real purchasing power.
- Rural demand benefited from favourable monsoon conditions and stable growth in allied agricultural activities.
- Urban consumption improved due to rationalisation of direct and indirect taxes.
- Investment: Gross Fixed Capital Formation (GFCF) accounted for 30.0% of GDP in FY26, indicating a sustained investment cycle.
- GFCF grew by 7.6% in H1 FY26, supported by strong public capital expenditure and a revival in private investment announcements.
- Capacity utilisation remained above long-term averages, supporting fresh investment activity.
- Industry: Industrial GVA grew by 6.2% in FY26, led by manufacturing growth of 7.0%.
- Manufacturing activity strengthened, supported by resilient demand and improved utilisation of existing capacities.
- Services: Expanded by 9.1% in FY26, accelerating from FY25 and remaining the largest contributor to GDP.
- Financial services, real estate and professional services were the key drivers of services sector growth.
- External Sector: Exports of goods and services grew by 5.9% in H1 FY26, with services exports offsetting volatility in merchandise trade.
- Inflation: Headline CPI inflation averaged 1.7% during April–December FY26, driven primarily by food price disinflation.
- Core inflation remained subdued after excluding precious metals, indicating limited demand-side pressures.
- Fiscal Policy: Strong tax buoyancy and restrained revenue expenditure enabled a continued capital expenditure push.
- Capital expenditure reached nearly 60% of the budgeted level by November 2025.
- Fiscal deficit remained on track to achieve the FY26 target of 4.4% of GDP.
- Monetary Policy: Cumulative repo rate cuts of 125 basis points since February 2025, along with liquidity measures, improved monetary transmission.
- Banking sector balance sheets strengthened further, with non-performing assets at multi-decade lows.

- Growth Prospects: India's medium-term growth potential is assessed at around 7%, supported by macroeconomic stability and structural reforms.

(Source:https://www.ibef.org/economy/economic-survey-2025-26)

Industry overview

Global Pharmaceuticals Industry Analysis And Trends 2026

The global pharmaceutical industry was valued at approximately USD 1,627.73 billion in 2025 and is projected to reach USD 1,722.05 billion in 2026, reflecting a year-over-year growth rate of 5.8%. The pharmaceutical industry outlook 2026 indicates steady and resilient expansion, supported by biologics innovation, rising demand for advanced therapies, and increasing global healthcare expenditure.

Key Market Trends & Insights

- The pharmaceutical industry market is undergoing a structural transition toward large molecules and biologics, which are expected to contribute the majority of incremental revenue growth across the global pharmaceutical industry.
- Within the pharmaceutical industry outlook 2026, GLP-1 therapies and antibody-drug conjugates (ADCs) have emerged as major innovation drivers, particularly in cardiometabolic diseases and oncology treatment segments.
- Small-molecule drugs continue to provide a stable revenue foundation, supporting profitability, generic expansion, and broader accessibility within the pharmaceutical industry market.
- Increasing regulatory pressures, including U.S. Inflation Reduction Act (IRA) pricing reforms and evolving European Union Health Technology Assessment (EU HTA) frameworks, are significantly reshaping pricing and reimbursement dynamics across the global pharmaceutical industry.
- AI-enabled drug discovery platforms, real-world evidence (RWE) generation, predictive analytics, and digital QA/QC systems are enhancing operational efficiency, accelerating clinical development timelines, and improving innovation productivity in the pharmaceutical industry outlook 2026.
- The growing focus on precision medicine, cell and gene therapies, and personalized healthcare solutions is further redefining future growth opportunities within the pharmaceutical industry market.
- Supply-chain resilience, localization of API manufacturing, and sustainability initiatives are becoming strategic priorities for pharmaceutical companies amid ongoing geopolitical and regulatory uncertainties.
- Emerging markets, particularly India, China, and countries across Southeast Asia, continue to play a critical role in global pharmaceutical manufacturing, biosimilars production, and contract research services.

Overall, the pharmaceutical industry outlook 2026 highlights a sector transitioning toward innovation-led growth, digital transformation, and high-value specialty therapeutics, while balancing regulatory challenges and cost pressures in an increasingly competitive global environment.

(Source : https://store.frost.com/growth-opportunities-in-global-pharmaceutical-industry-2026.html?utm_source=chatgpt.com)

Indian Pharmaceutical Industry

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value.

- As of 2025, the pharma industry is the fifth-largest contributor to manufacturing GVA, it drives approximately 4% of India's FDI inflows, sustains a ₹ 1,62,811 crore (US$ 19 billion) trade surplus, and supports 2.7 million livelihoods, either directly or indirectly.
- According to Bain & Co, the Indian Pharmaceutical market stood at ₹ 4,71,295 crore (US$ 55 billion) in 2025 and is expected to grow to ₹ 10,28,280-11,13,970 crore (US$ 120-130 billion) by 2030.
- Major Segments of the Pharmaceutical Industry are Generic drugs, OTC Medicines and API/Bulk Drugs, Vaccines, Contract Research & Manufacturing, Biosimilars & Biologics.
- As of November 2024, India is the third largest producer of API accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO.
- Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. The pharmaceutical exports from India reach more than 200 nations around the world, including highly regulated markets of the USA, West Europe, Japan, and Australia.
- The market size of the medical devices sector in India was estimated to be ₹ 1,02,564 crore (US$ 12 billion) in 2023-24. The government has set ambitious target to elevate the medical devices industry in India to ₹ 4,27,350 crore (US$ 50 billion) by 2030.

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

According to IQVIA Secondary Sales Audit Mar' 26, in FY 2025-26, 2361 new brands were launched in 12 months ending March'26 clocking a sale of 1611.1 Cr.

- In 2025-26, the Indian pharmaceutical industry logged a healthy growth rate of 9.9%, with volumes increasing modestly by 2.7%.
- By value, 71% of new launches were from the acute segment while 29% were from chronic segment
- Of the new launches, 76% by value and 97% by count were launched by Indian companies.
- 51.1% by value was contributed by top 4 therapies-Gastro-intestinal, Vitamin/Mineral/Nutrients, Respiratory and Anti-diabetic.
- Many of the brands like Tossex in the list are old brands but considered new due to change in composition.

(Source: IQVIA TSA Dataset Mar'26 MFR Report)

Indian Pharmaceutical Exports

India's position as the Pharmacy of the World is built on a unique combination of affordable pricing and assured quality, making Indian medicines highly preferred across global markets. Cost-efficient manufacturing, backed by a strong scientific workforce and economies of scale, has enabled the consistent supply of essential medicines without compromising quality standards.

The Indian pharmaceutical industry ranks 3rd globally by volume and 11th by value, comprising over 3,000 companies and 10,500 manufacturing units. The domestic pharmaceutical market, currently valued at USD 60 billion, is projected to reach USD 130 billion by 2030. According to the Economic Survey 2025–26, the sector recorded an annual turnover of ₹ 4.72 lakh crore in FY25, while pharmaceutical exports registered a CAGR of 7% during FY15 to FY25.

India is also the world's largest supplier of generic medicines, contributing nearly 20% of global supply and manufacturing around 60,000 generic brands across 60 therapeutic categories. By improving access to affordable HIV treatments and emerging as a leading global supplier of cost-effective vaccines, the Indian pharmaceutical industry continues to strengthen public health outcomes both domestically and internationally, while also creating significant economic opportunities.

(Source : 21st Mar' 26 by PIB Delhi-:From Domestic production to International Markets)

Industry Vision 2026

Road Ahead

- As we enter 2025, the Indian pharmaceutical industry is on the brink of transformative growth. The synergy between visionary government policies and industry initiatives creates an environment ripe for innovation. Emerging technologies like artificial intelligence, machine learning, and precision medicine are not just buzzwords; they are poised to revolutionize drug discovery, manufacturing, and patient care.
- Streamlined regulatory systems will facilitate the adoption of ground-breaking therapies while ensuring that patient safety remains at the forefront. A renewed emphasis on research and collaboration among policymakers, academic institutions, and industry leaders will be crucial in addressing healthcare gaps, especially in underserved communities.
- In summary, the Indian pharmaceutical industry is on the brink of monumental change, with the potential to reach approximately USD 120 billion by 2030. This growth is not just an opportunity for industry players; it is a chance to ensure that high-quality, affordable medicines are accessible to everyone. As we embark on this journey, our commitment to innovation, quality, and ethical practices will shape the future of healthcare, paving the way for a healthier tomorrow. Let's embrace the future together!

(Source:https://www.crescendoworldwide.com/blogs/Whats-Next-for-Pharma-Predictions-for-the-Industry-in-2025)

R & D spending in Indian Pharmaceuticals

- R&D investments in the pharmaceutical sector are projected to reach ₹ 17,000 crore (US$ 2 billion) by FY28.
- Government policy is increasingly focused on intellectual property (IP), technology commercialization, procurement reforms, education, skill development, and regulatory improvements to encourage greater private-sector investment in research and development.
- In 2023, new initiatives were introduced to promote pharmaceutical research through Centres of Excellence and priority research fields, along with the establishment of 157 nursing colleges attached to government medical colleges.
- Indian Council of Medical Research (ICMR) laboratories are also being opened for collaborative research involving public and private medical faculty as well as private R&D teams.
- Union Budget 2025-26:
  - ₹1,400 crore (US$ 163 million) provided to support three mega bulk drug parks across states.
  - Total pharma industry budget allocation raised to ₹ 5,268 crore (US$ 614 million).
  - Medical device parks promotion budget raised to ₹ 1,460 crore (US$ 170 million).

(Source: National Institute of Pharmaceutical Education and Research, Company Websites)

FDI Inflow – Foreign Direct Investment in Indian Healthcare & Pharmaceutical Sector

- 100% Foreign Direct Investment (FDI) is permitted under the automatic route for greenfield pharmaceutical projects in India.
- For brownfield pharmaceutical projects, up to 100% FDI is allowed through the government approval route.
- Strong domestic demand growth, cost advantages, and supportive government policies have played a key role in attracting foreign investment into the sector.
- The Drugs and Pharmaceuticals sector received cumulative FDI inflows of ₹ 2,10,940 crore (US$ 24.62 billion) during the period from April 2000 to June 2025.
- FDI inflows into related sectors, including hospitals and diagnostic centres, and medical and surgical appliances, stood at ₹ 1,04,970 crore (US$ 12.25 billion) and ₹ 33,933 crore respectively.

(Source: Drugs & Pharmaceuticals sector + hospitals and diagnostic centres + medical and surgical appliances FDI data till June 2025)

Growth Drivers

Supply side drivers of Indian Pharmaceutical Sector

1. **Launch of patented drugs**
   - Following the introduction of product patents, several multinational companies are expected to launch patented drugs in India.
   - The rising prevalence of lifestyle diseases in India is likely to drive growth in the sales of drugs within this segment.
   - The High Court's approval for the export of patented drugs is expected to create new opportunities for foreign players in the Indian pharmaceutical market.
2. **Medical infrastructure**

   The presence of a skilled workforce as well as high managerial and technical competence is a source of attraction for private players. Pharma companies have already increased spending in the country to tap rural markets and develop better infrastructure.
   - infrastructure facilities in order to make Indian medical device industry a global leader.
   - In March 2024, Union Minister for Chemicals & Fertilizers and Health & Family Welfare inaugurated 27 greenfield bulk drug park projects and 13 greenfield manufacturing plants for medical devices.
3. **Scope in generics market**

   India has the second-highest number of US FDA-approved manufacturing plants outside the United States and is the world's largest provider of generic medicines.

   India's pharmaceutical industry ranks as the third largest globally by volume and the 14th largest by value, producing more than 60,000 generic drugs across 60 therapeutic categories.

   India contributes nearly 20% of global generic drug exports, reinforcing its position as a key supplier of affordable medicines worldwide.
4. **Patent Expiry**

   Indian pharmaceutical firms have a ₹ 85,690 crore (US$ 10 billion) opportunity by 2029 as 15 blockbuster drugs with combined revenue of about ₹ 9,59,728 crore (US$ 112 billion) go off-patent between 2023 and 2029.
5. **Over-The-Counter (OTC) drugs**
   - According to Mint, non-prescription OTC medicines such as cough lozenges, pain relievers, and anti-fungal creams may soon be available at general (kirana) stores without the requirement of a pharmacist, subject to a finalized list and licence-based regulation.
   - A draft notification issued by the Union Health Ministry has proposed including 16 medicines under the OTC category. These include common antipyretic medicines such as paracetamol 500 mg, certain laxatives, nasal decongestants, and topical anti-fungal creams.

   (Source: Make in India, News Articles)

Demand Drivers

Accessibility

- Rising levels of education are expected to increase awareness and acceptance of pharmaceutical products among patients.
- Patients are likely to show a greater tendency toward self-medication, which will further boost the OTC pharmaceutical market.
- The acceptance and demand for biologics and preventive medicines are expected to grow significantly.
- Medical tourism in India is also expected to witness strong growth due to increasing patient inflow from other countries seeking affordable and quality healthcare services.

Acceptability

- New business models are expected to strengthen penetration into Tier-2 and Tier-3 cities, expanding healthcare and pharmaceutical access across emerging markets.
- In FY26, India's private hospitals are expected to add more than 4,000 beds with an estimated investment of ₹ 11,500 crore (US$ 1.34 billion), continuing the strong capacity expansion momentum seen in the previous fiscal year.
- India's generic medicines account for nearly 20% of global exports by volume, reinforcing the country's position as the world's largest supplier of generic drugs.

Pradhan Mantri Bhartiyajanaushadhi Kendras (PMBJK)

As of June 30, 2025, 16,912 Jan Aushadhi Kendras are operational under the Pradhan Mantri Bhartiya Janaushadhi Pariyojana, providing access to 2,110 medicines and 315 surgical products, consumables, and medical devices. The scheme aims to expand the network to 25,000 Kendras by March 2027.

Strategic Opportunity

India's rapidly growing Contract Development and Manufacturing Organisation (CDMO) and Contract Research Organisation (CRO) sector presents a significant strategic opportunity for global pharmaceutical outsourcing and high-value drug development partnerships.

(Source: ICRA Report on Indian Pharmaceutical Sector, Pharmaceutical Industry: Developments in India- Deloitte, Mckinsey, Bain & co)

Government Initiatives

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

1. **Pradhan Mantri Jan Arogya Yojana (PMJAY)**
   - The Government announced an outlay of ₹ 9,406 crore (US$ 1.08 billion) for Pradhan Mantri Jan Arogya Yojana (PM-JAY) in the Union Budget 2025–26, marking an increase of 28.8% over the Union Budget 2024–25.
   - As of November 20, 2025, a total of 84,395 Ayushman Cards were generated in a single day, taking the cumulative number of cards issued to 42,70,73,674.
   - Under AB-PM-JAY, a total of 32,544 hospitals have been empanelled across India, including 17,037 public hospitals and 15,507 private hospitals.
2. **GST 2.0**
   - **Health Insurance:** Individual health insurance premiums, including family floater and senior citizen plans, are now exempt from GST. The earlier 18% GST has been removed, reducing retail premium costs by approximately 18% from the effective date.
   - **Medicines:** A uniform 5% GST rate applies to most drugs and medicines, while 33 life-saving therapies have been placed under the nil GST category. Additionally, three more life-saving drugs have been shifted from the 5% slab to nil GST to reduce patient costs while maintaining input tax credit benefits and avoiding upstream cost escalation.
   - **Medical Devices and Consumables:** GST on several medical devices and consumables has been reduced to 5% from the earlier 12–18% range. This includes diagnostic kits, reagents, glucometers, medical oxygen, gauze, bandages, surgical gloves, and thermometers.
   - **Hospital Services:** Core healthcare services provided by hospitals, doctors, and ambulance operators continue to remain GST-exempt. However, non-ICU room rent above ₹ 5,000 (US$ 58.34) per day continues to attract 5% GST without input tax credit, aligned with the revised two-slab GST structure.
3. **National Nutrition Mission / Poshan Abhiyaan**
   - The programme aims to reduce stunting by 2%, under-nutrition by 2%, Anaemia by 3%, and low birth weight cases by 2% every year.
   - Poshan Abhiyaan is a Centrally Sponsored Scheme implemented by States and Union Territories (UTs). To strengthen monitoring and service delivery, revised guidelines have been issued to ensure all Anganwadi Centres are equipped with smartphones and Growth Monitoring Devices (GMDs) such as infantometers, stadiometers, and weighing scales for mothers and infants.
   - The programme is expected to benefit over 100 million people and is being implemented across all states and districts in India.
4. **Tele-medicine initiatives**
   - Under the National Health Mission (NHM), states and union territories have been supported through the Program Implementation Plan (PIP) to establish a reliable, high-speed State Telemedicine Network (STN). The Union Health Ministry's eSanjeevani telemedicine service has crossed 3 crore tele-consultations.

- The eSanjeevani platform has witnessed significant growth, with its user base increasing more than 2.5 times within a year. The application has recorded over three million downloads, with nearly 10% of users being senior citizens.
- So far, eSanjeevani has served 42,92,52,796 patients, including 2,88,062 patients on November 20, 2025 alone. The platform is supported by 2,29,707 onboarded healthcare providers, 1,36,337 spokes, and 18,140 hubs across 151 medical specialties.

(Source: ibef News Articles, Press Information Bureau)

Healthcare Infrastructure

- India's medical education infrastructure has expanded significantly over the past few decades, strengthening the country's healthcare ecosystem.
- The Government of India's FY25 Interim Budget proposes the expansion of medical colleges through the upgradation and utilization of existing hospitals, creating a stronger foundation for future healthcare professionals.
- In FY26, India's private hospitals are expected to add more than 4,000 beds with an investment of ₹ 11,500 crore (US$ 1.34 billion), continuing the strong capacity expansion trend from the previous fiscal year.
- As of April 1, 2025:
  - India has 13,86,150 registered allopathic doctors and 7,51,768 AYUSH practitioners, resulting in an estimated doctor-to-population ratio of 1:811.
  - A total of 157 new medical colleges are being established through the upgradation of district and referral hospitals, of which 131 are already operational.
  - Under the Central Sector Scheme for setting up new All India Institute of Medical Sciences (AIIMS), 22 institutes have been approved, with undergraduate courses already commenced in 19 institutes.
  - India currently has 74,306 postgraduate medical seats and 1,18,190 MBBS seats across the country.

(Source : www.ibef.org/News PIB)

MedicaL Devices

- The Indian MedTech market, valued at ₹ 1,02,564 crore (US$ 12 billion) in 2023-24, is projected to reach ₹ 4,27,350 crore (US$ 50 billion) by 2030, with India's global market share set to grow from 1.65% to 10%-12% over the next 25 years.
- India is the 4th largest Asian medical devices market after Japan, China, and South Korea, and among the top 20 medical devices markets globally.
- The Government of India (GOI) has commenced various initiatives to strengthen the medical devices sector, with emphasis on research and development (R&D) and 100% FDI for medical devices to boost the market.
- With strategic growth and innovation, India is well-positioned to strengthen its MedTech industry and reduce import dependency, making significant strides toward becoming a global leader in the sector.
- In 2026, three new medical device parks and the ₹ 5,000 crore (US$ 585.4 million) PRIP Scheme will be launched to boost innovation and self-reliance.
- India's domestic medical device production increased its market share from 10% to 30% of domestic requirements in the last five years. Even for advanced Class-C medical devices, India manufactures 20% domestically at 10-40% cheaper costs. The India MedTech Expo 2025 saw strong global participation indicating growing export potential and government commitment to making India 'Atmanirbhar' in medical devices

(Source : www.ibef.org/News Article, EY,PIB)

Company Overview

FDC Ltd is an established players in Indian Pharmaceutical Industry, well established in developing in specialized formulations. FDC is market leaders in ORS, Energy Drinks, Anti-Biotics & Ophthalmic Therapy market. The R&D facility is pillar of affordable & highly efficient products across categories. FDCs 3/4th operation in Indian Domestic Market & balance in International Market.

Domestic Formulations

FDC Rank 22nd in IPM, grew by 1.81% with market share of 1.00% against industry growth of 10.32%. FDC's 3 pillar brands Electral, ZIFI and Enerzal features in industry top 300 brands. Following Therapeutic Area has grown in double Digit namely, Ophthal, Gynaec, Anti Diabetic, Neuro/CNS & Anti Viral respectively.

(Source : IQVIA Secondary Sales Audit March 2026)

International Formulations

Your Company's International Formulation segment delivered a strong performance during the Financial Year 2025-26, registering total sales of ₹ 26,014.96 lakhs, reflecting a robust growth of 23.5%. This performance underscores your Company's continued commitment to expanding its global footprint and strengthening its presence across regulated and semi-regulated markets.

US Market

The United States business witnessed a significant revival during the year under review, recording sales of ₹ 7,060.00 lakhs against ₹ 2,660.00 lakhs in the previous year, representing a growth of approximately 165.1%. This strong recovery was driven by improved product availability, enhanced supply chain efficiencies, and increased demand for your Company's product portfolio in the US market.

A key contributor to the US sales performance was contract manufacturing of **Cefpodoxime Proxetil** for Felix, which contributed to the overall US revenues, reflecting the growing confidence of international partners in your Company's manufacturing capabilities and quality standards.

However, the profit share from the US market moderated during the year, declining from ₹ 3,730.00 lakhs in the previous year to ₹ 2,330.00 lakhs in the current year. This decline was primarily attributable to the lingering financial impact of batch recalls initiated in the previous year, the resolution of which continued to affect profitability during the year under review. Your Company has taken proactive measures to address the root causes of the said recalls and is focused on ensuring sustained quality compliance to prevent recurrence and restore profitability in the US market in the coming years.

UK Market

FDC International Limited ("**FDCIL**"), your Company's wholly owned subsidiary incorporated in the United Kingdom, continued to maintain its market presence during the year under review, achieving sales of ₹ 1,882.83 lakhs. The UK market operated in a challenging environment characterised by intensified competitive pricing pressures and delayed batch releases, which resulted in a marginal dip in sales as compared to the previous year. Notwithstanding these headwinds, FDCIL's performance reflects the resilience of its customer relationships and the sustained demand for your Company's product offerings in the UK market. Your Company remains committed to strengthening FDCIL's product pipeline and improving its operational efficiency to deliver improved performance in the coming years.

South African Market

FDC SA, your Company's subsidiary operating in South Africa, delivered an outstanding performance during the year under review, recording an annual turnover of ₹ 3,969.73 lakhs and achieving a growth of **62%** over the previous year. This exceptional growth reflects the increasing acceptance and demand for your Company's pharmaceutical products across the African continent, the successful expansion of FDC SA's customer base, and the effective execution of its market development strategy. Africa continues to be a high-priority growth market for your Company, and your Board is confident of sustaining the growth momentum in the years ahead.

Other International Markets

Your Company continues to maintain a well-diversified geographical presence across multiple international markets. Key markets in the International Formulations segment include **New Zealand, Malaysia, Australia, Myanmar, Ukraine, and Tanzania**, each of which continues to contribute meaningfully to your Company's international revenues. Your Company remains focused on deepening its penetration in these markets through an expanded product portfolio, strengthened distributor relationships, and targeted regulatory filings to enhance market access.

Regulatory Filings and Pipeline

During the year under review, your Company successfully completed **2 product filings in Mexico**, a market that represents a significant opportunity for your Company's pharmaceutical portfolio. The Company has applied for regulatory approvals for these products and, subject to receipt of such approvals from the relevant Mexican authorities, your Company will commence commercial sales in Mexico and establish a meaningful presence in the Latin American region. Your Company will continue to evaluate and pursue regulatory filing opportunities in new and existing markets as part of its strategy to build a robust international product pipeline.

Outlook

Your Company's International Business Division is well-positioned for continued growth, supported by a diversified geographical presence, an expanding product portfolio, strong manufacturing capabilities, and a growing base of international partners and customers. Your Board remains optimistic about the prospects of the International Business Division and is committed to accelerating its growth trajectory in the years ahead.

Research and Development: Formulations

The R&D Formulations team at FDC limited strives to develop quality products at affordable prices within stipulated timelines. The team strives to develop top-quality pharmaceutical products for both domestic and global markets. The R&D scientists are engaged in developing new, simple and complex products using innovative technologies and robust development strategies. The focus area has been intensive drug care considering different routes of administration such as oral, ophthalmic, topical and others. A stimulating work environment, management impetus for adoption of complex technologies enables to develop products with robust process to deliver quality products.

R&D is equipped with all best in class equipments such as high pressure homogenizer, high shear homogenizer, media mill, zeta sizer, viscometer etc needed for simple and complex ophthalmic products development. R&D is also equipped with granulators, mixers, mills, compression machines, fluidized bed processors and coating machines etc to enable simple and complex IR, DR, ER OSD products development.

There is a constant thrust to address patient needs and efforts to develop products for their treatment. The team has successfully developed and transferred challenging, technology intensive complex products from the laboratory to the commercial level. R&D team is very competent with members having high academic credentials such as PhD and Mpharm and having research experience of 20 + years from different pharma companies which helps in development of products with robust process and quality attributes.

Research & Development (R&D) division remains a key driver of innovation, product enhancement and long-term growth for the Company. Our R&D activities are focused on developing high-quality, cost effective pharmaceutical formulations, strengthening existing product portfolios, improving operational efficiencies and supporting regulatory compliance across domestic and international markets.

During the year, the Company continued to invest in formulation development, process optimization, analytical method development, and technology enhancement initiatives to support future business expansion and market competitiveness.

Key Achievements in FY 2025-26 include:

Regulatory Approvals & Pipeline Advancements

- **USFDA ANDA Approvals Secured:** Received regulatory approvals for key Ophthalmic and Oral Solid programs, expanding market reach:
    - **Ophthalmics:** Olopatadine Ophthalmic Solution (0.2%), Moxifloxacin Ophthalmic Solution (0.5%), Pilocarpine Ophthalmic Solution HCl (1%, 2%, 4%).
    - **Oral Solids**: Fluconazole Tablets (50mg, 100mg, 150mg, 200mg) and Cefixime Powder for Oral Suspension (100mg/5mL, 200mg/5mL).
- **ANDA Submission Readiness Achieved:** Completed exhibit batch execution, ensuring full readiness for upcoming USFDA submissions across critical therapy areas:
    - **Ophthalmics:** Brimonidine Tartrate + Timolol Maleate (0.2% + 0.5%), Azelastine Ophthalmic Solution (0.05%), and Timolol Gel Forming Solution (0.25% & 0.5%).
    - **Oral Solids:** Empagliflozin Tablets (10mg, 25mg) and Cefixime Capsules (400mg).

New Product Launches & Commercialization

- Portfolio Expansion: Successfully commercialized Electral Multidose across multiple flavor variants (Blackcurrant, Lime, Mango, and Lychee) in FY 2025–26 to drive market penetration.

Domestic , International & Rest of World (ROW) Expansion

- ROW Market Pipeline: Finished exhibit batch execution for Azithromycin Tablets (250mg, 500mg); filing is scheduled for FY 2026–27.
- CIS/Ukraine Market Optimization: Completed exhibit batch execution for a paraben-free formulation of Gripout Tablets; variation filing is scheduled for FY 2026–27.

Synthesis and Analytical

The Research and Development centre located at Kandivali (Mumbai) is engaged in various activities such as process development of niche API's, particularly in area of Ophthalmic, Antipsychotic , GLP-1 receptor antagonist, NSAIDs, Anti fungal , thyroid hormone receptor-beta (THR-β) agonist, Antihistaminic, Bronchodilator and New Chemical entity (NCE). It is also focusing on development of advanced prostaglandins derivatives for ophthalmic treatment.

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

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

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

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

- Non-infringing and cost-effective processes
- Usage of environment friendly manufacturing processes
- Application of green chemistry principles for protection of environment and to reduce aqueous effluents, gaseous emissions and solid waste generation.
- Development of desired polymorphs and particle size distributions required for FnD studies.
- Usage of classical chemistry and asymmetric synthesis for development of chiral drugs.
- Advanced state-of-the-art new flash and preparative chromatography technique having ELSD for enhancing purity and yield on commercial scale
- Upgradation of electronic laboratory notebook (ELN) software with 21 CFR compliance for recording laboratory experiments. Moving towards state-of-the-art 21 CFR compliant & paperless R&D centre.
- Scale up and technology transfer activities ensuring overall chemical safety standards and protection of inventions through intellectual property rights, i.e. patents
- Lifecycle management of existing products from green chemistry point of view, yield improvement, capacity building, quality enhancement and cost reduction
- Selective enzymatic chemical process development for required stereo selective isomer.
- Regulatory filings to various international regulatory agencies like US(FDA), Europe (CEP), Japan (PMDA), Brazil (Anvisa), China (SFDA), etc.
- Publication in the International Journal of Pharmaceutical Chemistry and Analysis on novel lifitegrast analogues and their potential role as inhibitors of lymphocyte function-associated antigen-1 (LFA-1). Further, various publications arising from OPR&D initiatives were featured in journals and publications of the American Chemical Society (ACS), reflecting the Company's continued focus on research excellence and scientific advancement.

Biotechnology

The Company has initiated a strategic technology development program in collaboration with an external partner for the co-development of a portfolio of high-value biosimilar molecules aligned with emerging market opportunities and future therapeutic trends in the biologics segment. The program focuses on development of biologic therapies in areas such as ophthalmology, immunology, autoimmune disorders, and metabolic bone diseases, in line with the Company's long-term growth strategy and evolving healthcare needs.

Under this collaboration, both parties are jointly engaged in advancing the development program through their respective capabilities and resources to support technology development and innovation objectives

The objective of this initiative is to develop cost-effective biosimilars and bio-better molecules using advanced expression systems and high-throughput technologies, enabling the Company to establish a strong presence in the high-value biologics segment.

Upon successful technology development and transfer, the products are proposed to be commercialized exclusively by the Company in the Indian market. This initiative is expected to strengthen the Company's biologics pipeline and create long-term value through differentiated, high-margin products.

Nutraceuticals

The R&D foods division of FDC Limited specialises in the development of nutraceutical products including Rehydration and 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:

- Heightened consumer awareness regarding preventive healthcare
- A rapidly aging population
- The emergence of e-commerce platforms expanding global access to personalised nutrition solutions.

A dynamic segment within this industry is sports nutrition, which includes a wide range of performance-enhancing beverages, powders and supplements.

The demand for these products has increased significantly among athletes, fitness enthusiasts and health-conscious consumers seeking to improve:

- Stamina
- Muscle growth
- Endurance
- Overall well-being

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

The Company continues to evaluate opportunities to expand its infant nutrition and daily-health product portfolio as part of its ongoing innovation strategy.

Intellectual Property Rights (IPR)

During the fiscal year 2025–2026, three patent applications were filed pertaining to Novel process for preparation of Salcaprozate sodium, a method for reducing nitrosamine drug substance-related impurities and Novel process for preparation of Cariprazine hydrochloride.

Financial Performance Highlights

In FY 2025-26, FDC registered a standalone total income of ₹ 2,23,732.78 Lakhs compared to ₹ 2,17,563.03 Lakhs in the previous year. The earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to ₹ 35,218.00 Lakhs in FY 2025-26 as compared to ₹ 32,024.70 Lakhs in the previous year. The net profit after taxation stood at ₹ 28,592.34 Lakhs in FY 2025-26 as compared to ₹ 27,362.60 Lakhs in the previous year. On a consolidated basis, the Company registered a total income of ₹ 2,28,445.15 Lakhs in FY 2025-26 as compared to ₹ 2,19,878.12 Lakhs in the previous year.

Particulars	FY 2025-26	FY 2024-25	Difference	% Change
Debtors' Turnover Ratio (days)*	14.94	19.93	-4.99	-25.05%
Inventory Turnover Ratio (days)	2.00	1.97	0.03	1.77%
Interest Coverage Ratio (times)	-	-	-	-
Current Ratio	3.13	3.00	0.13	4.44%
Debt Equity Ratio	-	-	-	-
EBITDA Margin (%)	16.56%	15.47%	1.09%	7.1%
Net Profit Margin (%)	13.45%	13.22%	0.23%	1.73%

*The variation in Trade Receivables Turnover Ratio is due to higher sales in last quarter of the year and the consequential increase in closing trade receivables compared to last year.

Internal Financial Control 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 Resources Initiatives at FDC

At FDC, we are committed to fostering a safe, secure, and healthy working environment that enables our employees to thrive. Our Human Resource strategies are designed to align closely with the company's mission of excellence and sustainable growth, while supporting the personal and professional aspirations of our workforce. Our efforts are driven by the core principles of inclusiveness, respect, capability building, career development, and human rights protection.

We continue to strive toward exceeding both internal and external benchmarks in employee productivity and performance. Being future-ready is a cornerstone of our approach—achieved through focused initiatives in leadership development, cultural integration, and skills enhancement.

To support these goals, we have built a robust learning and development ecosystem. This includes hybrid training models combining on-site sessions with web-based, self-paced learning. Our internal training team plays a vital role in equipping our sales force with product knowledge, scientific understanding, and effective sales strategies. Leadership development is further strengthened through management effectiveness programs tailored for current and future leaders.

In compliance with SEBI Listing Obligations and Disclosure Requirements (LODR), FDC has adopted a Code of Conduct and Work Ethics Policy as well as a Whistle Blower Policy, which are available on our website (www.fdcindia.com).

Key Focus Areas and Initiatives

During FY 2025–26, the Human Resources function continued to focus on strengthening organisational capability, building a future-ready workforce, fostering constructive employee and industrial relations, enhancing employee engagement, and strengthening governance and compliance across the organisation. Key initiatives undertaken during the year were aimed at creating sustainable value through effective talent management, capability building, workforce productivity and robust people practices.

- **Industrial Relations and union engagement-**
  - **Successfully concluded long-term settlements:**
    - Waluj Union: 48 month term.
  - **Legal Case Managemen:**
    - Settled 04 legal cases, including several via out-of- court settlements.
  - **Early Retirement Scheme (ERS):**
    - The scheme was successfully implemented for three employees. (3 in Waluj)

- **Talent Acquisition and Workforce Capability**

  The Company continued to strengthen its talent acquisition approach with a focus on improving quality, speed and cost efficiency. Nearly 98% of positions were closed through direct sourcing and internal networks, significantly reducing dependence on external search firms. Talent mapping was undertaken for critical positions to build a stronger pipeline of potential talent and support future succession requirements.

  Focused efforts were also made to improve recruitment turnaround times across organisational levels and maintain adequate manpower availability, particularly in the India Sales and Marketing organisation. A structured approach was adopted to manage field vacancies and maintain optimal manning levels.

- **Employee Retention, Engagement and Onboarding**

  To strengthen proactive employee retention, an organisation-wide Early Warning System was introduced, categorising employees into Red, Orange and Green segments based on potential retention risks. This enabled Corporate HR and business leadership to identify areas of concern and undertake timely interventions.

  Employee engagement was further institutionalised through the development of location-specific engagement calendars. A standardised induction framework was also implemented across FDC locations to provide new employees with a more consistent and structured onboarding experience.

- **Industrial Relations and Employee Relations**

  The Company successfully concluded a 48-month Long-Term Settlement with the Waluj Union, reinforcing stable and constructive industrial relations and providing a framework for sustained industrial harmony.

  The legal case management process was strengthened through closer monitoring of pending matters and active engagement with legal counsel. During the year, four legal cases were successfully resolved, including cases settled through out-of-court resolution where appropriate.

  The Early Retirement Scheme was also successfully implemented for three employees at Waluj.

- **Building Future Talent and Organisational Capability**

  The Company continued its focus on building a future talent pipeline by onboarding management interns from leading Tier-I business schools. The programme provided a structured framework comprising induction, project allocation, mentoring and periodic review.

  Capability development was also strengthened across manufacturing locations through the introduction of structured non-technical and behavioural training programmes. Training needs were identified in consultation with Unit Heads and Unit HR teams, and training calendars were developed to address identified organisational and people capability requirements.

- **Governance, Compliance and Workplace Practices**

  HR continued to strengthen the Company's people governance and compliance framework. POSH awareness programmes were conducted, and the Internal Committee structure was strengthened to reinforce a safe, respectful and compliant workplace.

  HR also provided comprehensive support for the Company's BRSR reporting, covering employee welfare, diversity, ESG and governance-related data.

  In preparation for evolving labour legislation, a Wage Code-aligned compensation restructuring framework was developed to strengthen the Company's compliance readiness and provide a structured approach towards implementation.

  The Company also continued to strengthen its people policies and processes, including the Leave Policy and grievance redressal mechanisms, with emphasis on consistency, transparency and effective resolution.

- **Productivity and Cost Management**

  A structured review of overtime costs was initiated across locations, with Unit Heads and Unit HR teams jointly monitoring overtime utilisation and identifying opportunities for phased reduction. The initiative was aimed at improving workforce productivity and cost efficiency while ensuring that operational requirements continued to be effectively supported.

- **Diversity, Inclusion and Employee Connect**

  The Company continued to promote an inclusive and engaging workplace through organisation-wide initiatives and employee engagement programmes. Initiatives recognising employee contribution and service, along with programmes promoting teamwork, wellness and diversity, contributed to strengthening employee connect across locations.

- **Organisational and Infrastructure Support**

  The HR and Administration function also supported key organisational initiatives during the year, including the successful shifting of operations to the FDC House, while ensuring continuity of business operations and infrastructure readiness. The function also supported the establishment of the new Laxmi Marketing Office and other administrative initiatives necessary to support the Company's evolving business requirements.

  Overall, the Human Resources function remained focused on building a high-performance, engaged and future-ready organisation. Through its initiatives in talent acquisition, retention and capability building,

EHS

EHS policy was reviewed and strengthened to improve compliance, workplace safety, and sustainability practices. Safety Week was celebrated across locations through awareness sessions, workshops, and employee participation.

Software taken for EHS tracking

These HR initiatives are a testament to FDC's commitment to fostering a high-performance culture grounded in values, engagement, and future-readiness. Our focus remains on empowering employees, enabling leadership, and building an inclusive, agile workforce aligned with 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. Change of Registered Office Address:

During the year, with the approval of Shareholders by way of Postal Ballot the registered office of the Company was shifted from "B-8, M.I.D.C. Industrial Area, Waluj - 431 130, Chhatrapati Sambhaji Nagar, Maharashtra, India" to "**FDC House, C-11 & 12, Dalia Industrial Estate, Oshiwara Village, Off New Link Road, Andheri - West, Mumbai – 400053 Maharashtra, India**."

10. Business Responsibility & Sustainability Report

As per Regulation 34 of the SEBI Listing Regulations, 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, 2026 containing basic information about the Company's sustainability practices is annexed as "**Annexure - A**".

11. Consolidated Financial Statement

The consolidated financial statements for the year ended March 31, 2026 pursuant to Section 129(3) of the Companies Act, 2013, form part of this Annual Report.

12. 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

13. Directors' Responsibility Statement

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

(a) In the preparation of Annual Accounts for the year ended March 31, 2026, 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, 2026 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.

14. 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, 2026, 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.

15. 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, 2026. The Statutory Auditors' report for Financial Year 2025-26 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.

- **Secretarial Auditor**:

  Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Members of the Company, 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 a period of five years from the financial year 2025-26 to financial year 2029-30.

  The Secretarial Audit Report for the financial year 2025-26 is set out in '**Annexure - C**' to this Report.

  The Secretarial Compliance Report received from M/s. Sanjay Dholakia & Associates, for the financial year 2025-26, 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 2025-26 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 2026-27.

  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 2026-27, subject to ratification of their remuneration at the ensuing 86th (Eighty Sixth) 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 86th Annual General Meeting of the Company.

16 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.

17. 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.

18. 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.

Immediate Events after 31st March, 2026:

CA. Uday Kumar Gurkar (DIN: 01749610) completed tenure from the Board directorship and ceased to be a Director of the Company w.e.f. 1st April, 2026.

CA Kishore M Saletore (DIN: 01705850) was appointed as an Additional Independent Director with effect from 1st April, 2026.

Mr. Mohan Anand Chandavarkar (DIN: 00043344) was re-designated as Chairman & Managing Director with effect from 1st April, 2026.

Retirement by Rotation of Director:

In accordance with provisions of the Act and the Articles of Association of the Company, Mr.Ashok Anand Chandavarkar, Executive Director of the Company, retires by rotation at the 86th 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 86th Annual General Meeting and the statement annexed thereto.

Key Managerial Personnel:

During the year, there were following changes in the Key Managerial Personnel:

1. Mr. Vijay D. Bhatt resigned as CFO with effect from 21st October, 2025.
2. Mr. Vishal D. Shah appointed as CFO with effect from 24th October, 2025.

19. 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.

20. 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.

21. Risk Management

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

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

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

Cyber Security

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

22. 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.

23. Meetings of The Board and Committees Thereof

During the year, Seven (7) 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.

24. Committees

As on March 31, 2026, 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.

25. 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.

26 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

27. 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 2025-26, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

28. 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 2025-26, 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

29. 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, 2026. A Certificate duly signed by the Mr. Mohan A. Chandavarkar, Chairman & 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

30. 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.

31. 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.

32. 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, 2026.

The Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment and exploitation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and the Company.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2025-2026:

No. of Complaints Received in the year	Nil
No. of Complaints Disposed off during the year	Nil
No. of cases pending for more than ninety days	Nil

33. Compliance With Maternity Benefits Act, 1961

The Company is in compliance with the provisions relating to the Maternity Benefits Act, 1961.

34. 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.

35. 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.

36. 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.

37. 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.

38. 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, 2026, is available on the website of the Company at https://www.fdcindia.com/stock-exchange-compliances

39. Industrial Relations

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

40. 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 2025-26, none of the dividend accounts have completed seven years. Hence none of the dividend account was due for transfer to IEPF.

However, out of the Interim Dividend for Financial year 2025-26 dividend amounting to ₹ 22,49,429/- (belonging to the Shareholders whose shares are lying with IEPF), was transferred to IEPF.

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.

41. 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.

42. 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.

43. 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/-	SD/-
Mohan A. Chandavarkar	**Ashok A. Chandavarkar**
Chairman & Managing Director	Executive Director
DIN: 00043344	DIN: 00042719

Place: Mumbai
Date: May 27, 2026

'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	FDC House, C-11 & 12, Dalia Industrial Estate, Oshiwara Village,Off New Link Road, Andheri - West, Mumbai - 400 053, Maharashtra, INDIA
5.	Corporate address	FDC House, C-11 & 12, Dalia Industrial Estate, Oshiwara Village,Off New Link Road, Andheri - West, Mumbai - 400 053, Maharashtra, INDIA
6.	E-mail	investors@fdcindia.com
7.	Telephone	91-(22)-69107100
8.	Website	https://www.fdcindia.com/
9.	Financial year for which reporting is being done	FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited, BSE Ltd.
11.	Paid-up Capital	Rs. 16,28,10,084 /-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	• Name : Ms. Varsharani Katre • Designation : Company Secretary & Legal Head • Telephone : 91-(22)-69107100 • Email Id : varsharani.katre@fdcindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Name of Assurance provider	Not Applicable
15.	Type of Assurance obtained	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 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 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. Number 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 17 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 50+ 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)	6883	6676	96.99%	207	3.01%
2.	Other than Permanent Employees (E)	0	0	0%	0	0%
3.	**Total Employees (D+E)**	**6883**	**6676**	**96.99%**	**207**	**3.01%**
	Workers					
4.	Permanent (F)	193	192	99.48%	1	0.52%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total Workers (F+G)**	**193**	**192**	**99.48%**	**1**	**0.52%**

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 Employees (D+E)**	**0**	**0**	**0%**	**0**	**0%**
	Differently abled workers					
1	Permanent Workers (F)	1	1	100%	0	0%
2	Other than Permanent Workers (G)	0	0	0%	0	0%
3	**Total Workers (F+G)**	**1**	**1**	**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 (past 3 years)

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	47.95%	18.4%	47.01%	41.97%	18.18%	41.16%	43.17%	18.94%	42.34%
Permanent Workers	8.48%	0%	8.44%	9.57%	0%	9.5%	7%	0%	5%

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 2025-26) Rs 212632.72

Net Worth (in Lacs) (FY 2025-26) Rs 249263.85

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (P1 to P9) under 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 2025-26			FY 2024-25		
		Number of complaints			Number of complaints		
		Filed During the Year	Pending Resolution at Close of the Year	Remarks	Filed During the Year	Pending Resolution at Close of the Year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	2	0	-
Employees & Workers	Yes	0	0	-	0	0	-
Customers	Yes	269	14	-	313	12	-
Value Chain Partners	Yes	0	0	-	0	0	-
Others	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 operation	**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
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

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)
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
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

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)
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 prepar edness and opera tional stability
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, Trustea) 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 I 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 "to our ESG section" 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 : Chairman & Managing Director DIN : 00043344 Telephone Number : 91-(22)-69107100 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?**	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:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against 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.									Annually								
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.									Annually								

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)	No								
The entity is not at a stage where it is in a position to formulate and implement the policies (Yes/No)	Not Applicable								
The entity does not have financial / human / technical resources (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

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.**

LEADERSHIP 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	7	Life & Breath / Aquasail / Generative AI / Prevention of sexual Harassment / Fire Fighting	100%
Employees other than BOD & 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%

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
Workers	5	Awareness of Environment,Health & Safety/ Prevention of sexual Harassment /Emergency preparedness/ 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	0	0	0	0	No
Settlement	0	0	0	0	No
Compounding Fee	0	0	0	0	No

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	0	0	0	0	0
Punishment	0	0	0	0	0

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or nonmonetary 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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Topic	FY 2025-26 (Current FY)		FY 2024-25 (Previous FY)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	Not Applicable	0	Not Applicable

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]:

Category	FY 2025-26	FY 2024-25
Number of days of accounts payables	106	102

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	27.7%	32%
	b. Number of trading houses where purchases are made from	58	77
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	85.3%	85.8%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	91.4%	86.17%
	b. Number of dealers/distributors to whom sales are made	2885	2609
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	4.2%	5.13%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0%	0%
	b. Sales (Sales to related parties / Total Sales)	0.7%	4%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	28%	7.1%
	d. Investments (Investments in related parties / Total Investments made)	2%	2.09%

ESSENTIAL 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
2	POSH AWARNESS - Safe working enviroment. Safety awareness training.	100

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 2025-26	FY 2024-25	Details of improvement in environmental and social aspects
1.	Research & Development (R&D)	0%	0%	0
2.	Capital Expenditure (CAPEX)	1.22%	0.55%	**Waluj** • Bag Filter System for the biomass briquette-fired boiler to control particulate emissions and improve ambient air quality. • Two Dust Collection Systems for the Stick Pack Section to enhance dust extraction and maintain a cleaner workplace environment. • Wet Scrubber System for the Stick Pack Section to control process emissions and strengthen air pollution mitigation measures. **Goa-1/2** • Feed water tank for the biomass briquette-fired boiler to improve boiler efficiency and support sustainable steam generation. **Goa-3** • Replacement of the diesel-fired hot water generator with an agro-fuel-fired steam-based hot water generation system to reduce fossil fuel consumption and greenhouse gas emissions. **Roha** • Wet Scrubber System in PWS Preparation Area for HCL solution handling to ensure safe and compliant emission control. • Provision of 10 KL HDPE Tank for efficient collection and management of ETP effluent. • Roots Air Blowers for the ETP air diffuser system to improve wastewater treatment efficiency. • Installation of energy-efficient motors and pumps for the ETP to enhance operational reliability and treatment performance. • Continuous Emission Monitoring System for real-time monitoring and regulatory compliance of emissions. **Sinnar** • Sewage Treatment Plant for wastewater treatment and water management. • Cyclone Separators for ORS Powder Filling Machine to control dust emissions and improve operational hygiene. • Dust Collection System in Foods Plant to enhance air quality and maintain cleaner production environment. **FDC House, Mumbai** • Installation CPCB-IV+ compliant 100 KVA Diesel Generator Set to reduce environmental impact and improve emission standards compliance. • Provision of Rainwater Harvesting System to promote water conservation and groundwater recharge. • Garden and Canteen Waste Composting System to convert organic waste into compost and support circular waste management practices. • Development of landscaped gardens and plantation of ornamental plants within the office premises to enhance green cover, improve the workplace environment & promote biodiversity. • Halo Air Purifiers in ARDL lab to improve indoor air quality and provide a healthier workplace environment. • Implementation of ESG Software for monitoring, reporting and tracking ESG/BRSR performance, statutory disclosures and sustainability initiatives. • Installation Effluent Treatment Plant to enhance wastewater treatment, promote responsible water management & ensure compliance with applicable environmental regulations.

2. a. **Does the entity have procedures in place for sustainable sourcing?**

Yes. The Company has established robust procedures for sustainable sourcing through a well-defined Vendor Development framework. Raw materials are procured from both domestic and international approved vendors who undergo periodic audits to ensure compliance with the Company's quality, ethical, and sustainability standards. In addition, the Company regularly evaluates its key vendors based on a comprehensive set of sustainability parameters, including environmental management practices, occupational health and safety, human rights, labour standards, social responsibility, and regulatory compliance. This approach enables the Company to promote responsible sourcing practices and strengthen a sustainable and resilient supply chain.

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 generated at each manufacturing facility is systematically collected and handed over to authorised scrap recyclers registered with the Central Pollution Control Board (CPCB) for environmentally sound recycling and disposal. Multilayer packaging materials containing plastic are shredded prior to being transferred to authorised recyclers to facilitate efficient processing. The Company manages its Extended Producer Responsibility (EPR) obligations through its partnership with RE Sustainability, which maintains records of plastic packaging introduced into the market and the corresponding quantities collected and recycled in accordance with applicable regulatory requirements. Further, plastic packaging components are marked with the appropriate Resin Identification Code (RIC) (e.g., 1 – PET, 2 – HDPE) to facilitate segregation, identification, and recycling by authorised recyclers, thereby supporting a circular economy and responsible plastic waste management.

Product	Process to safely reclaim the product
b. E-Waste	E-waste generated by the Company is disposed of through authorised recyclers and dismantlers in accordance with applicable environmental regulations. The Company ensures that all e-waste is handled, transported, and recycled in an environmentally responsible manner through vendors authorised by the relevant regulatory authorities. Further, the Company complies with the applicable Extended Producer Responsibility (EPR) requirements for e-waste and maintains the necessary records and documentation to ensure compliance with the prevailing regulatory framework
c. Hazardous Waste	The Company follows a robust process for the safe management and disposal of hazardous waste in compliance with applicable environmental laws and regulatory requirements. In cases involving expired materials, rejected batches, or products damaged during storage or handling, a structured product recall procedure is implemented to ensure timely retrieval of the affected products. All returned materials are segregated, handled, transported, and disposed of through authorised agencies using environmentally sound disposal methods. The destruction process is carried out in accordance with statutory requirements to ensure environmental protection, product safety, and regulatory 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 Company is subject to the Extended Producer Responsibility (EPR) provisions under the Plastic Waste Management Rules, 2016 (as amended). Its waste collection plan is fully aligned with the EPR plan submitted to the Central Pollution Control Board (CPCB). The Company complies with all applicable EPR requirements by submitting the prescribed annual data on the CPCB EPR Portal and fulfilling its recycling obligations in accordance with CPCB-prescribed targets through partnerships with CPCB-authorised Plastic Waste Recyclers and an authorised EPR implementation partner.

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 2025-26.

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.

Name of Product / Service	Description of the Risk / Concern	Action Taken
	Not Applicable	

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 / Re-used Input Material to Total Material	
	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
As a pharmaceutical company, the Company does not recycle or reuse input materials in its manufacturing process due to stringent quality, safety, and regulatory requirements to ensure product integrity and patient safety		

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 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging) E-waste Hazardous waste Other waste	We have waste management systems in place across all manufacturing sites. (a) In-house plastic waste management system has following six steps: collecting waste plastics, sorting or arranging plastics into categories, washing and sale to plastic waste recyclers as per Plastic Waste Management Rules. (b) E-Wastes are being disposed through Pollution Control Board approved vendors as per E-Waste Management Rules. (c) Hazardous wastes are being disposed through Pollution Control Board approved vendors as per Hazardous Waste Management Rules. (d) Other wastes are disposed as per local regulatory bodies and applicable regulations.					

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
-	0

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)	%(B/A)	No.(C)	%(C/A)	No.(D)	%(D/A)	No.(E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	6676	6676	100%	6676	100%	0	0%	0	0%	0	0%
Female	207	207	100%	207	100%	0	0%	0	0%	0	0%
Total	**6883**	**6883**	**100%**	**6883**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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

Category	Total (A)	Percentage of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	%(B/A)	No.(C)	%(C/A)	No.(D)	%(D/A)	No.(E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	192	192	100%	192	100%	0	0%	0	0%	0	0%
Female	1	1	100%	1	100%	0	0%	0	0%	0	0%
Total	**193**	**193**	**100%**	**193**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent Workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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

Particulars	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.24%	0.26%

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

Sr. No	Benefits	FY 2025-26			FY 2024-25		
		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	99.97%	0%	Y	100%	100%	Y
2.	Gratuity	100%	0%	Y	100%	100%	Y
3.	ESI	10.26%	0%	Y	14.47%	4.29%	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

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 – Return Rate	Permanent Employees – Retention Rate	Permanent Workers – Return Rate	Permanent Workers – Retention Rate
Male	0%	0%	0%	0%
Female	100%	100%	0%	0%
Total	**100%**	**100%**	**0%**	**0%**

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

Category	Details of the mechanism in brief
Permanent Workers	Yes
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes
Other than Permanent Employees	Not Applicable

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

Category	FY 2025-26			FY 2024-25		
	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						
Permanent Male Employees	6676	0	0%	6436	0	0%
Permanent Female Employees	207	0	0%	211	0	0%
Total Permanent Employees	**6883**	**0**	**0%**	**6647**	**0**	**0%**
Permanent Workers						
Permanent Male Workers	192	192	100%	209	209	100%
Permanent Female Workers	1	1	100%	1	1	100%
Total Permanent Workers	**193**	**193**	**100%**	**210**	**210**	**100%**

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

Category	FY 2025-26 (Current FY)					FY 2024-25 (Previous FY)				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Male Employees	6676	6676	100%	6676	100%	6436	6436	100%	6436	100%
Female Employees	207	207	100%	207	100%	211	211	100%	211	100%
Total Employees	**6883**	**6883**	**100%**	**6883**	**100%**	**6647**	**6647**	**100%**	**6647**	**100%**
Male Workers	192	192	100%	192	100%	209	209	100%	209	100%
Female Workers	1	1	100%	1	100%	1	1	100%	1	100%
Total Workers	**193**	**193**	**100%**	**193**	**100%**	**210**	**210**	**100%**	**210**	**100%**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	Percentage (B/A)	Total (C)	No.(D)	Percentage (D/C)
Employees						
Male Employees	6676	6676	100%	6436	6436	100%
Female Employees	207	207	100%	211	211	100%
Total Employees	**6883**	**6883**	**100%**	**6647**	**6647**	**100%**
Workers						
Male Workers	192	192	100%	209	209	100%
Female Workers	1	1	100%	1	1	100%
Total Workers	**193**	**193**	**100%**	**210**	**210**	**100%**

10. **Health and Safety Management System:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such 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 as per the requirements of the premises. 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 conduct regular safety audits through external third-party experts and internal inspections to ensure compliance with our Environmental, Health and Safety (EHS) Management System. These audits cover Occupational Health and Safety (OHS), Electrical Safety, Hazard Identification and Risk Assessment (HIRA), and statutory compliance. Corrective actions are implemented based on audit findings, and emergency preparedness and evacuation plans are regularly reviewed and updated. Our Roha (API) site is certified under ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System). To further strengthen EHS performance, FDC is planning to implement a centralized EHS Management System across all sites for digital incident reporting, safety observations, OHC records, EHS summaries, inspections, audits, and compliance tracking.

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

Yes, the Company has established robust processes that enable employees and workers to report work-related hazards, incidents, near-misses, and unsafe conditions through structured reporting mechanisms. Our EHS standards empower employees and workers to remove themselves from situations that pose a risk to their health or safety without fear of retaliation. During the year, the Company is implementing a digital safety reporting platform, reporting across facilities, enabling employees, workers, contractors, and visitors to submit safety observations, hazard reports, and suggestions either anonymously or with identification. All reports are reviewed and addressed through a defined corrective action process.

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

Yes, we have implemented a comprehensive Environmental and Occupational Safety and Health Management System (OSHMS) to safeguard the health and safety of our employees and surrounding communities. All facilities are equipped with Occupational Health Centres (OHCs), fire detection and protection systems, fire pump houses, environmental treatment plants, and on-site ambulances or emergency response vehicles. A Factory Medical Officer (FMO) conducts regular visits, supported by a full-time paramedical nurse as per the requirements of the premises. We also conduct periodic expert-led training and mock drills for firefighters, first aiders, and employees to enhance emergency preparedness and foster a strong safety culture.

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

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	0.46	0
	Workers	0	0.87
Total recordable work-related injuries	**Employees**	2	0
	Workers	0	4
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:**

The Company has implemented a comprehensive Environment, Health and Safety (EHS) framework to provide a safe and healthy workplace. Regular risk assessments, including Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability Studies (HAZOP), are conducted to identify and mitigate workplace hazards. Employees receive periodic training on safety protocols, safe equipment and machine operation, chemical handling, emergency response, and the work permit system. The Company encourages prompt reporting of hazards, near misses, and incidents through established reporting mechanisms. Safety practices, audit findings, and incident reports are regularly reviewed, with corrective and preventive actions implemented to drive continuous improvement in workplace health and safety.

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

Category	FY 2025-26			FY 2024-25		
	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 EHS observations and incidents are investigated, and appropriate corrective and preventive actions are implemented to prevent recurrence. During the year, no significant risks or material non-conformities were identified that could adversely affect operations, employee safety, or regulatory compliance. The Company continues to monitor, track, and close all identified actions in a timely manner as part of its commitment to the continual improvement of its health and safety performance.

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

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

The Company has established a structured process to monitor compliance with applicable statutory requirements by its value chain partners. Necessary documentary evidence is obtained to verify the timely deduction and deposit of statutory dues. Where such documentation is not received within the prescribed timelines, appropriate follow-up and corrective measures are undertaken to ensure compliance with applicable legal and regulatory requirements

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities, 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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
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:**

% of value chain partners (by value of business done with such partners) that were assessed	Percentage (%)
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 or concerns were identified during the assessment of the health and safety practices and working conditions of the Company's value chain partners. Any minor observations identified were addressed through timely corrective actions and follow-up. The Company continues to monitor compliance on a regular basis.

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	No	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.

The Company actively engages with vulnerable and marginalized stakeholder groups through its Corporate Social Responsibility (CSR) initiatives by addressing their needs and concerns. These initiatives are aimed at creating a meaningful social impact and supporting the well-being and development of the communities it serves

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:

Particulars	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	Percentage (B/A)	Total (C)	No. of employees/ workers covered (D)	Percentage (D/C)
Employees						
Permanent Employees	6883	6883	100	6647	6647	100
Other than Permanent Employees	0	0	0	0	0	0
Total Employees	**6883**	**6883**	**100**	**6647**	**6647**	**100**
Workers						
Permanent Workers	193	193	100	210	210	100
Other than Permanent Workers	0	0	0	118	118	100
Total Workers	**193**	**193**	**100**	**328**	**328**	**100**

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

Category	FY 2025-26 (Current FY)					FY 2024-25 (Previous FY)				
	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	6676	0	0	6676	100	6436	0	0	6436	100
Female	207	0	0	207	100	211	0	0	211	100
Total	**6883**	**0**	**0**	**6883**	**100**	**6647**	**0**	**0**	**6647**	**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
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Workers										
Permanent										
Male	192	0	0	192	100	209	0	0	209	100
Female	1	0	0	1	100	1	0	0	1	100
Total	**193**	**0**	**0**	**193**	**100**	**210**	**0**	**0**	**210**	**100**
Other than permanent										
Male	0	0	0	0	0	103	0	0	103	100
Female	0	0	0	0	0	15	0	0	15	100
Total	**0**	**0**	**0**	**0**	**0**	**118**	**0**	**0**	**118**	**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)				
Key Managerial Personnel	10	19827884	3	1075000
Employees other than BoD & KMP	6671	396200	206	637160
Workers	192	731104	1	683892

*During FY 2025–26, the remuneration of CFO appointed during the year and the erstwhile CFO have both been taken into consideration for determining the median remuneration.

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

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	4.64%	4.87%

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

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

Particulars	FY 2025-26			FY 2024-25		
	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/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights issues	0	0	-	0	0	-

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

Category	FY 2025-26	FY 2024-25
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:**

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

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes

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	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, as 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. The Company's corporate office is accessible to differently abled visitors and is equipped with features such as wheelchair access and accessible restrooms, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Similar accessibility features are available at the Company's own office premises, wherever applicable. Due to the specialised operational and safety requirements of manufacturing facilities, such infrastructure may not be available at certain manufacturing locations.

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

Human Rights Issue	Percentage of value chain partners (by value of business done with such partners) that were assessed
Child Labour	0%
Forced / Involuntary Labour	0%
Sexual Harassment	0%
Discrimination at Workplace	0%
Wages	0%

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	Unit	FY 2025-26	FY 2024-25
From Renewable Sources			
Total Electricity Consumption (A)	GJ	11665.44	11091.04

Total Fuel Consumption (B)	GJ	71777.48	76806.33
Energy Consumption through other sources (C)	GJ	0	0
Total Energy Consumption from renewable sources (A+B+C)	GJ	**83442.92**	**87897.37**
From Non-Renewable Sources			
Total Electricity Consumption (D)	GJ	107977.38	110885.91
Total Fuel Consumption (E)	GJ	22070.93	20702.91
Energy Consumption through other sources (F)	GJ	0	0
Total Energy Consumption from non-renewable sources (D+E+F)	GJ	**130048.31**	**131588.82**
Total Energy Consumption (A+B+C+D+E+F)	GJ	**213491.22**	**219486.19**
Energy Intensity per million INR of turnover (Total energy consumption/Revenue from operations in rupees)	GJ/INR Crore	100.40	106.03
Energy Intensity per rupee of turnover adjusted for PPP (Total energy consumption/ Revenue from operations adjusted for PPP)	GJ/USD	0.0002	0.000219
Energy Intensity in terms of physical output	GJ/Total Products	0.00041	0.00039

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.

Not Applicable

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. None of our API sites meet the energy threshold of 3,000 metric tons of oil equivalent in FY 2025-26.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Water Withdrawal by Source (in kilolitres)			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	21522	25978
(iii) Third party water	KL	206865	280997.7
(iv) Seawater / desalinated water	KL	0	0
(v) Others (Rainwater storage)	KL	0	0
Total volume of Water Withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	228387	306975.7
Total volume of Water Consumption (in kilolitres)	KL	217339.59	269864.04
Water Intensity per rupee of turnover (Water consumed/Revenue from operations)	kl per million INR	102.21	130.36
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	GJ/million INR	0.000205	0.000269
Water Intensity in terms of physical output	kL/Total Products	0.000386	0.00048

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.

Not Applicable

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment 0	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment 0	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment 0	0	0
(iv) Sent to third-parties	38406	37111.73
- No treatment	0	0
- With treatment – please specify level of treatment 0	38406	37111.73
(v) Others	33945	24620
- No treatment	0	0
- With treatment – please specify level of treatment 0	33945	24620
Total water discharged (in kilolitres)	**72351**	**61731.73**

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.

Not Applicable

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 ROMEE is being used for maintaining stringent treated water quality).

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Tons	7.10	8.37
SOx	Tons	2.78	2.06
Particulate matter (PM)	Tons	11.25	10.68
Persistent organic pollutants (POP)	Tons	0	0
Volatile organic compounds (VOC)	Tons	0.06	0
Hazardous air pollutants (HAP)	Tons	0.001	0
Others – please specify	Tons	0	1.28

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.

Not Applicable

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) – excluding Biogenic Emissions)	tCO_2e	1652.30	1964.00
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) – including Biogenic Emissions	tCO_2e	8976.85	9797.17
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	21295.53	22392.79
Total Scope 1 and Scope 2 Emissions (excluding Biogenic emission)	tCO_2e	22947.83	24356.79
Total Scope 1 and Scope 2 Emissions (including Biogenic emission)	tCO_2e	30272.38	32189.96
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) – including Biogenic Emissions	tCO_2e/INR	14.44	15.55
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/USD	0.00003	0.000032
Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output (excluding Biogenic Emission)	tCO_2e/Total Products Produced	0.00004	0.00004
Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output (including Biogenic Emission)	tCO_2e/Total Products Produced	0.00005	0.00006
Total Scope 1 and Scope 2 Emissions Intensity (optional) – the relevant metric may be selected by the entity	-	0	0

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.

Not Applicable

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

Yes, we are committed to reducing greenhouse gas emissions through adoption of renewable energy and implementation of energy efficiency initiatives across our facilities. During the reporting period, the Company enhanced its rooftop solar power capacity from 2.5 MWp to 3.3 MWp. The rooftop solar installations generated approximately 33.89 lakh kWh of renewable energy during the year, contributing to an estimated avoidance of around 2,500 tCO2e greenhouse gas emissions.

9. Provide details related to waste management by the entity:

Parameter	FY 2025-26	FY 2024-25
Total Waste Generated (in Metric Tonnes)		
Plastics (A)	547.57	277.55
E-Waste (B)	0.34	0
Bio-Medical Waste (C)	4.41	1.16
Construction and Demolition Waste (D)	30.59	54.43
Battery Waste (E)	0.26	0
Radioactive Waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1208.02	1,177.16
ETP Sludge	58.79	21.36
Process Waste	367.54	346.44
Used Oil	0.39	0.61
Chemical Sludge	58.21	50.66
MEE Sludge	18.61	73.31
Spent Solvent	420.76	396.81
Spent Cupric Layer	174.06	170.05
Discarded Containers	16.15	37.66
TMSI Layer	15.24	14.15
Distillation Residue	12.05	18.37
Expired Product	4.66	0.91
Simly LBW	25.47	18.33
Foil Scrap	28.83	28.24
Off Specification Product	7.26	0.16
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	852.39	810.67
Paper Waste	150.35	358.80
Glass Bottle	26.59	32.42
MS Scrap	44.76	75.64
SS Scrap	0.35	0.56
Corrugated Box	59.16	3.24
Aluminium Scrap	2.96	1.48
Wood	12.95	4.34
Boiler Ash	555.28	334.17
Total (A+B+C+D+E+F+G+H)	2643.59	2,320.96
Waste intensity per rupee of turnover (Total waste consumed/Revenue from operations)	1.24	1.12
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000002	0.000002
Waste intensity in terms of physical output (MT/Total Products Produced)	0.000005	0.000004
Waste Recovered through Recycling, Re-using or Other Recovery Operations		
(i) Recycled	1431.69	1066.47
Plastic waste	547.57	277.45
E-waste	0.34	0
Other Hazardous waste. Please specify if any	31.39	51.81
Discarded Containers	16.15	37.66
TMSI Layer	15.24	14.15
Other Non-hazardous waste generated. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	852.39	737.11
Paper waste	150.35	290.44
Glass Bottle	26.59	32.42
MS Scrap	44.76	70.44
SS Scrap	0.35	0.56
Corrugated Box	59.16	3.23
Aluminium Scrap	2.96	1.48
Wood	12.95	4.34
Boiler Ash	555.28	334.19
(ii) Re-used	0	0
Other Hazardous waste	0	0
(iii) Other recovery operations – Coprocessing	594.82	566.86
Other Hazardous waste. Please specify if any	594.82	0
ETP Sludge	0	9.12
Spent Solvent	420.76	396.81
Spent Cuppric Layer	174.06	170.05
Total	**2026.51**	**1,633.33**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	586.22	568.76
Bio-medical waste	4.41	1.16
ETP Sludge	58.79	21.40
Process Waste	367.54	346.47
Used Oil	0.39	9.73
Chemical Sludge	58.21	50.66
MEE Sludge	18.61	73.31
Spent Solvent	0	0
Distillation Residue	12.05	18.37
Expired Product	4.66	0.91
Simly lbw	25.47	18.33
Foil Scrap	28.83	28.65
Off Specification Product	7.26	0.15
(ii) Landfilling	630.63	59.64
Construction and Demolition waste	30.59	54.43
Other Non-hazardous waste generated. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	600.04	5.21
MS Scrap	44.76	5.21
Boiler Ash	555.28	0
(iii) Other Disposal Operations	150.35	68.36
Paper Waste	150.35	68.36
Total Disposed	**1367.20**	**696.75**

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.

Not Applicable

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 and Battery 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		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
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	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:**

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable	Not Applicable	Not Applicable	Not Applicable

LEADERSHIP INDICATORS

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

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

(i) Name of the area: Goa

(ii) Nature of operations: Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format: 0

Parameter	FY 2025-26	FY 2024-25
Water Withdrawal by Source (in kilolitres)		
(i) Surface Water	0	0
(ii) Groundwater	21522	25978
(iii) Third Party Water	268168.59	280997.7
(iv) Seawater / Desalinated Water	0	0
(v) Others	0	0
Total Volume of Water Withdrawal (in kilolitres)	**289690.59**	**306975.70**
Total Volume of Water Consumption (in kilolitres)	**217339.59**	269864.04
Water Intensity per Rupee of Turnover (Water Consumed / Turnover)	102.21	130.36
Water intensity (optional) – the relevant metric may be selected by the entity	0.000386	0.000436
Water Discharge by Destination and Level of Treatment (in kilolitres)		
(i) Into Surface water – Total	0	0
— No treatment	0	0
— With treatment – please specify level of treatment 0	0	0
(ii) Into Groundwater – Total	0	0
— No treatment	0	0
— With treatment – please specify level of treatment 0	0	0
(iii) Into Seawater – Total	0	0
— No treatment	0	0
— With treatment – please specify level of treatment 0	0	0
(iv) Sent to third parties – Total	38406	37111.73
— No treatment	0	0
— With treatment – please specify level of treatment 0	38406	37111.73
(v) Others	33945	24620
— No treatment	0	0
— With treatment – please specify level of treatment 0	33945	24620
Total Water Discharged	72351	61731.73

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 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	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_2e		
Total Scope 3 emission intensity (optional) – the rele-vant metric may be selected by the entity	tCO_2e/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.

Response: Not Applicable

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 carbon emissions.
2	Use of Green Fuel for Boilers	Agro-waste based fuel is used for boilers as a primary fuel.	Utilization of green energy resources, thereby reducing carbon emissions.
3	Insulated Roofing	Most roofs are sandwiched Rockwool insulated to achieve a temperature gradi-ent of 8–10°C.	Maintaining ambient conditions below 30°C without air conditioning, resulting in electricity savings.
4	Waste Water Recycling	a. ETP/STP treated water is 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 new projects LED lights are used, and existing CFL/FTL/MVL/SVL lights are replaced with LED lights.	Reduction in electricity consumption.
6	Selection of En-ergy Efficient Equipment	Utility equipment such as HVAC chillers, air compressors, boilers, fans, pumps and motors are selected based on energy efficiency.	Reduction in electricity and fuel consumption due to efficient design and minimal losses.
7	Cyclone Separator	Cyclone separator used to separate solid particulate matter from boiler flue gases.	Maximizes air filtration of boiler flue gases and reduces environmental pollution.
8	DAF	Dissolved Air Flotation unit separates emulsified materials such as oil, grease and ghee.	Produces clear effluent suitable for further ETP treatment.
9	Dust Collector	Dust collector separates and collects dust generated during manufacturing and filling processes.	Reduced dust levels in product manufacturing and filling areas.
10	Wet Scrubbers	Wet scrubbers are used to scrub fumes and dust generated from process equipment.	Exhausting cleaner air into the 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 smooth business operations, especially during challenging situations. We prioritize business continuity from the perspectives of both operational sustainability and employee welfare. Currently, we have established and implemented an on-site emergency preparedness plan across all operational facilities. Additionally, we are in the process of developing a comprehensive Business Continuity and Disaster Management Plan covering other operational aspects, which is currently under review and in the finalization stage.

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?**

We have sent questionnaires to the selected vendors for the value chain assessment.

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

We have procured software for the value chain assessment, which will be utilized for monitoring purposes during FY 2026–27.

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 four 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. No.	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.	Bombay Chamber of Commerce & Industry	State
3.	Pharmaceutical Export Promotion Council of India	National
4.	Federation of Pharma Entrepreneurs ("FOPE")	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 2025–26, the Company did not face any proceedings or cases relating to anti-competitive conduct.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

Public policy advocated	Method resorted 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

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws:**

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

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

Name of Project	State	District	No. of Project Affected Families (PAFs)	Amounts paid to PAFs	No. of families who have received R&R benefits
Not Applicable					

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

We engage with community members through both email and in-person meetings, providing accessible and effective channels of communication. These interactions enable us to promptly receive, assess, and address community grievances, fostering transparency, responsiveness, and stronger stakeholder relationships.

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

Particular	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / Small producers	33.56%	21.69%
Directly from within India	96.54%	95.43%

5. **Job creation in smaller towns – Disclose wages paid to persons employed in the following locations, as percentage of total wage cost:**

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	10.02%	9.67%
Urban	8.93%	8.82%
Metropolitan	81.05%	81.51%

LEADERSHIP INDICATORS

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

Details of Negative Social Impact	Corrective Action Taken
-	0

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

State	District	Total Actual CSR Expense
0	0	0

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

   0

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

   0

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

   0

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.**

Intellectual Property	Owned /Acquired	Benefit Shared	Basis of Calculation
Not Applicable			

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

Name of Authority	Brief of Case	Corrective Action Taken
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 Marginalised Group
1.	Empowering Children Through Education	903	100%
2.	Transforming Lives Through Sports	855	100%
3.	Rehabilitation & Recovery Support for street youth indulged in drug consumption	1824	100%
4.	Nourishing Recovery, Strengthening Cancer Care	24789	100%
5.	Creating Opportunities for Persons with Disabilities through Vocational Training	85	100%
6.	Nutritional Support Programme for School Students	521	100%
7.	Embracing Diversity, Advancing Inclusion through Skills Development	180	100%
8.	Advancing Medical Care, Disability Inclusion and Emergency Healthcare	4054	100%
9.	Promoting Dignity and Well-being for Senior Citizens	136	100%
10	Expanding Opportunities for Children with Special Needs	67	100%

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

ESSENTIAL INDICATORS

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

   We have established a robust consumer grievance redressal mechanism to facilitate the prompt and effective resolution of complaints relating to product quality, adverse events, and other product-related concerns. We ensure that consumer grievances are appropriately recorded, assessed, and addressed through defined processes, with a focus on timely resolution and continuous improvement. Consumers can report adverse events through our website, toll-free number 1800 266 9347, or email at drug.safety@fdcindia.com.

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

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	0
Safe and responsible usage	100
Recycling and/or safe disposal	7

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

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolutionat end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	–	–	–	–	–	–
Advertising	–	–	–	–	–	–
Cybersecurity	–	–	–	–	–	–
Delivery of essential services	–	–	–	–	–	–
Restrictive Trade Practices	–	–	–	–	–	–
Unfair Trade Practices	–	–	–	–	–	–
Others	269	14	–	313	12	–

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

	Number	Reasons for Recall
Voluntary Recalls	4	1. OOT result reported for Assay test for Ziram 5 and Ziram 2.5 during long term stability study (Condition 30°C/75%RH). 2. There are reports of adverse event after administration of Vitcofol-FCM. 3. The patients are unable to get the solution out of the bottle as the spike of the cap was lodged in the nozzle of the product bottle for Timolol Maleate Ophthalmic Solution USP, 0.5%, 10mL. 4. The patients are unable to get the solution out of the bottle as the spike of the cap was lodged in the nozzle of the product bottle for Timolol Maleate Ophthalmic Solution USP, 0.5%, 5mL.
Forced Recalls	0	Not Applicable

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

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

   0

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

   0

   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/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

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 (UK)	FDC INC. (USA)	Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.
2	The date since when subsidiary was acquired	09th Oct., 1997	08th Nov., 2004	27th 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: 125.51	US Dollars Rate : 94.84	ZAR Rate : 5.52
5	Share capital	4.70	47.42	2,669.48
6	Reserves and surplus	1,795.55	11.19	-1,980.64
7	Total assets	2,885.23	62.59	2,127.99
8	Total Liabilities	1,084.98	3.98	1,439.16
9	Investments	-	-	-
10	Turnover	1,993.96	-	4,144.98
11	Profit before taxation	15.00	-3.19	143.10
12	Provision for taxation	6.18	0.24	7.76
13	Profit after taxation	8.82	-3.42	135.35
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

Since Company does not have any associate & joint Venture Company. Hence Disclosures required under this part are not applicable to the Company during the period under review.

On behalf of the Board of Directors
For FDC Limited

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

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

Place: Mumbai
Date: May 27, 2026

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

Sd/-
Vishal D. Shah
Chief Financial Officer

'Annexure-C'

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[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 2026** 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, 2026** 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;

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, 2025 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 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) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 and 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 31st March, 2026.

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.

Further, during the audit period, the following re-appointment/ appointment were made in the Board of Directors and Key Managerial Personnel of the Company:

- Re-appointment of Mr. Ashok Chandavarkar as an executive director for a period of 5 years w.e.f. 01-03-2026.
- Mr. Vijay Dharmadatt Bhatt has resigned from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) w.e.f 20.10.2025 (After the close of Business Hours).
- Mr. Vishal Shah has been appointed as Chief Financial Officer & Key Managerial Personnel of the Company w.e.f 24.10.2025.

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 during the audit period, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines and standards mentioned above and has filed the requisite forms and returns within the prescribed timelines. In one instance relating to the re-appointment of an Executive Director, the filing was subsequently rectified under the correct section along with applicable additional fees and taken on record by the Ministry of Corporate Affairs.

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.

I further report that during the audit period, the following corporate developments took place in pursuance of the above referred laws, rules, regulations, guidelines and standards:

i. The Board of Directors of the Company, vide resolution dated 8th December, 2025, approved to maintain the books of account of the Company at a place other than the registered office of the Company.

ii. The Registered Office of the Company shifted from **B-8 MIDCINDUSTRIAL ESTATE WALUJ, Chhatrapati Sambhaji Nagar 431130 to FDC House, C-11 & 12, Dalia Industrial Estate, Oshiwara Village, Off New Link Road, Andheri - West, Mumbai 400053** with effect from 27th January, 2026.

I further report that during the audit period there were no major events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.:

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: 27.05.2026
Place: Mumbai

UDIN: F002655H000498141

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: 27.05.2026
Place: Mumbai

UDIN: F002655H000498141

'Annexure-D'

ANNUAL SECRETARIAL COMPLIANCE REPORT OF FDC LIMITED

FOR THE YEAR ENDED 31st MARCH, 2026

(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)
FDC House, C-11 & 12, Dalia Industrial Estate, Oshiwara Village, Off New Link Road, Andheri(West), Mumbai, Maharashtra, India, 400053

I, Sanjay Dholakia, Practising Company Secretary have examined:

(a) all the documents and records made available to us and explanation provided by **FDC LIMITED** ("the listed entity");

(b) the filings / submission made by the listed entity to the stock exchanges;

(c) Website of the listed entity;

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

For the financial year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act ,1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

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

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

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

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations,2018; (Not Applicable during the review period)

(d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the review period)

(e) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (Not Applicable during the review period)

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the review period)

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars / guidelines issued thereunder.

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

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

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks Of The Practicing Company Secretary	Management Response	Remarks
-------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 31.03.2025	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:**	Yes	
	The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by Institute of Company Secretaries of India (ICSI).		
2	**Adoption and timely updation of the Policies:**	Yes	
	All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes	
	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.		
3	**Maintenance and disclosures on Website:**	Yes	
	The Listed entity is maintaining a functional website.	Yes	
	Timely dissemination of the documents/ information undera separate section on the website.	Yes	
	Web-links provided in annual corporate governance reportsunder Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.		
4	**Disqualification of Director:**	Yes	
	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.		
5	**Details related to subsidiaries of listed entities have been examined w.r.t.:**	N.A.	The company does not have material subsidiary company.
	Identification of material subsidiary companies.	Yes	
	Disclosure requirement of material as well as other subsidiaries.		
6	**<u>Preservation of Documents:</u>**	Yes	
	The listed entity is preserving and maintaining records asprescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7	**<u>Performance Evaluation:</u>**	Yes	
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the startof every financial year as prescribed in SEBI Regulations.		
8	**Related Party Transactions:**	Yes	The Company has obtained prior approval of Audit Committee for all Related party transactions
	The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	N.A.	
	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.		
9	**Disclosure of events or information:**	Yes	
	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.		
10	**Prohibition of Insider Trading:**	Yes	
	The listed entity is in compliance with Regulation 3(5) & 3(6)SEBI (Prohibition of Insider Trading) Regulations, 2015.		
11	**Actions taken by SEBI or Stock Exchange(s), if any:**	Yes	
	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.		
12	**<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u>**	N.A	The statutory auditor of the company has not resigned during the year under review
	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.		
13	**Additional Non-compliances, if any:**	Yes	
	No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc. except as reported above.		

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**

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022

Date: 27.05.2026
Place: Mumbai

UDIN: F002655H000498194

'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, 2026

A) CONSERVATION OF ENERGY:

1. **The steps taken or impact on conservation of energy:**

   We have made following efforts towards conservation of energy:

   - **Energy-Efficient AHU at Sinnar:** The existing AHU in the Foods Plant manufacturing area at Sinnar was replaced with a new AHU equipped with a VFD-driven, energy-efficient motor, resulting in improved energy efficiency and optimized HVAC operation.
   - **VSD-Based Screw Chiller at Waluj:** A 410 TR VSD-based screw chiller was installed at the Waluj facility to efficiently cater to HVAC load requirements across different seasons and enable better load balancing, thereby reducing energy consumption.
   - **VRF-Based Air-Conditioning System at FDC House, Mumbai:** A 280 HP VRF-based air-conditioning system was installed at FDC House, Mumbai, providing improved energy efficiency and optimized cooling performance.
   - **DGU Glass for Façade Work:** Double Glazed Unit (DGU) glass was installed for façade work. The improved thermal insulation helps reduce heat gain through the building envelope and consequently reduces the cooling load and associated energy consumption.

2. **The steps taken by the company for utilizing alternate sources of energy:**

   The existing diesel-fired hot water generator at Goa-3 has been replaced with an agro-fuel-fired steam-based hot water generation system, thereby reducing dependence on fossil fuels and supporting cleaner energy utilization.

3. **The approximate investment on energy conservation equipment's: ₹ 4.84 Crores**

B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

1. Adopted energy-efficient and environment-friendly technologies across our facilities, including DGU glazing technology at the Corporate Office, alongside regular plant-level initiatives. These measures enhance energy efficiency, optimize utility performance and reduce environmental impact.
2. An imported energy-efficient Trane chiller has been installed at Waluj facility to enhance the reliability of the HVAC system, ensuring optimal performance for the manufacturing setup.

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

1. **Cost Reduction and Energy Efficiency :** The implementation of VFD-driven AHUs, VSD-based screw chiller technology, VRF-based air-conditioning systems and LED lighting has improved energy efficiency and is expected to reduce electricity consumption and associated operating costs.
2. **Operational Efficiency :** The replacement and upgradation of HVAC and utility systems, including the installation of energy-efficient AHUs and a 410 TR VSD-based chiller, have improved equipment performance, load management and operational reliability.
3. **Environmental Benefits:** The replacement of the diesel-fired hot water generator with an agro-fuel-fired steam-based system has reduced dependence on conventional fossil fuels. Further, investments in bag filters, dust collection systems, wet scrubbers, cyclone separators and continuous emission monitoring systems have strengthened emission control and environmental performance.

(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 410 Ton - Mfg: Trane, Country of Import: Thailand. (For Waluj Facility)

(b) The year of import: Financial Year 2025-26

(c) Whether the technology been fully absorbed: Yes

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) The expenditure incurred on Research and Development:

(₹ in Lakhs)

Sr. No.	Particulars	FY 2025-26	FY 2024-25
a.	Capital*	231.70	521.19
b.	Recurring	5,877.62	4,070.76
c.	Total	6,109.32	4,591.95
d.	Turnover	2,12,632.72	2,07,011.19
e.	Total R & D expenditure as a percentage of total turnover	2.87%	2.22%

* Including C.W.I.P

a. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange earned in terms of actual inflows	29,189.93	28,429.16
Foreign Exchange outgo in terms of actual outflow	3889.46	9,059.98

On behalf of the Board of Directors
For FDC Limited

Place: Mumbai Date: May 27, 2026	SD/- **Mohan A. Chandavarkar** Chairman & Managing Director DIN: 00043344	SD/- **Ashok A. Chandavarkar** Executive Director DIN: 00042719

'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 2025-26.

Name	Designation	Ratio of the Remuneration
Mr. Mohan A. Chandavarkar	Managing Director	114.03
Mr. Nandan M. Chandavarkar	Joint Managing Director	94.92
Mr. Ashok A. Chandavarkar	Executive Director	54.33
Mr. Ameya A. Chandavarkar	CEO-International Business & Executive Director	72.75
Ms. Nomita R. Chandavarkar	Non-Executive Non-Independent Director	2.69
CA. Uday Kumar Gurkar	Chairman & Independent Director	4.38
Dr. Mahesh Bijlani	Independent Director	3.56
CA Vijay Maniar	Independent Director	3.88
CA Vijay N. Bhatt	Independent Director	4.00
Dr. Charuta Mandke	Independent Director	2.69

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	3.14
Mr. Nandan M. Chandavarkar	Joint Managing Director	3.64
Mr. Ashok A. Chandavarkar	Executive Director	6.52
Mr. Ameya A. Chandavarkar	CEO-International Business & Executive Director	20.75
Ms. Nomita R. Chandavarkar	Non-Executive Non-Independent Director	N.A.
Mr. Vijay Bhatt / Vishal Shah	Chief Financial Officer	* -3.68
Ms. Varsharani Katre	Company Secretary & Compliance Officer	18.65
CA. Uday Kumar Gurkar	Chairman & Independent Director	N.A.
Dr. Mahesh Bijlani	Independent Director	N.A.
CA Vijay Maniar	Independent Director	N.A.
CA Vijay N. Bhatt	Independent Director	N.A.
Dr. Charuta Mandke	Independent Director	N.A.

*The percentage change in remuneration for CFO is not comparable on account of changes in CFO during the Financial year.

(iii) The percentage increase in the median remuneration of employees in the Financial Year: 5.26%.

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

There were 7076 employees on the rolls of the Company as on March 31, 2026.

(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 8.27 % & for other than Managerial Personnel is 11.61%.

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

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

	SD/-	SD/-
	Mohan A. Chandavarkar	**Ashok A. Chandavarkar**
Place: Mumbai	Chairman & Managing Director	Executive Director
Date: May 27, 2026	DIN: 00043344	DIN: 00042719

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, Chairman & Managing Director and Vishal D. Shah, 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, 2026 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 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**

Place: Mumbai
Date: May 27, 2026

Mohan A. Chandavarkar
Chairman & Managing Director
DIN: 00043344

Vishal D. Shah
Chief Financial Officer

'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, 2026, 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, there were no changes in the composition of the Board.

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, 2026 is summarized below:

Sr. No.	Name of the Directors	Category
1.	CA. Uday Kumar Gurkar (* upto 31st March, 2026) (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
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

*CA. Uday Kumar Gurkar completed second term as a Non-Executive Independent Director & Chairperson of the Company which was concluded at the close of business hours on March 31 2026.

** Mr. Mohan A. Chandavarkar was re-designated as Chairman & Managing Director with effect from 1st April, 2026.

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

Board effectiveness is further improved by ensuring that none of the directors holds directorships in more than seven listed entities, and none of the executive directors serves as an independent director on the Boards of more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 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, 2026 are given herein below. Further, none of them is a member in more than ten committees or Chairperson of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

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

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

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

(B) Details of Board Meetings held during the financial year ended March 31, 2026

Sr. No.	Date of Board Meeting	Total Strength of the Board	No. of Directors Present	% of attendance
1.	April 30, 2025	10	10	100%
2.	May 28, 2025	10	10	100%
3.	August 07, 2025	10	10	100%
4.	October 17, 2025	10	10	100%
5.	November 05, 2025	10	10	100%
6.	February 05, 2026	10	10	100%
7.	March 18, 2026	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.							
	April 30, 2025	May 28, 2025	August 07, 2025	October 17, 2025	November 05, 2025	February 05,2026	March 18, 2026	Attendance at the last AGM held on September 25, 2025
CA. Uday Kumar Gurkar	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Mohan A. Chandavarkar	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Nandan M. Chandavarkar	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Ashok A. Chandavarkar	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Ameya A. Chandavarkar	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Nomita R. Chandavarkar	Present	Present	Present	Present	Present	Present	Present	Present
Dr. Mahesh Bijlani	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Vijay Maniar	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Vijay N Bhatt	Present	Present	Present	Present	Present	Present	Present	Present
Dr. Charuta Nityanath Mandke	Present	Present	Present	Present	Present	Present	Present	Present

(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	Transpek Industry Limited	1	3
Mr. Vijay N. Bhatt***	5	Finolex Industries Limited IRB Infrastructure Developers Limited Bandhan Bank Limited	2	2
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 and Stakeholders Realtionship committee of Transpek industries limited.

*** Mr Vijay N Bhatt is an Independent Director and is Chairman of Nomination and Remuneration Committee and Member of Corporate Social Responsibility Committee, Committee of Directors and Committee on High Value Fraud 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 18, 2026, 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 18, 2026.

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, 2026.

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
CA Vijay Maniar	Independent Director	-
CA 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, 2026

During the Financial year 2025-26, there were no changes in Board composition.

Immediate Events after 31st March, 2026:

CA. Uday Kumar Gurkar (DIN: 01749610) completed tenure from the Board directorship and ceased to be a Director of the Company w.e.f. 1st April, 2026.

CA Kishore M Saletore (DIN: 01705850) was appointed as an Additional Independent Director with effect from 1st April, 2026.

Mr. Mohan Anand Chandavarkar (DIN: 00043344) re-designated as Chairman & Managing Director with effect from 1st April, 2026.

(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, 2026. A Certificate duly signed by Mr. Mohan A. Chandavarkar, Managing Director and Mr. Ashok A. Chandavarkar, Executive Director, on the compliance with the Code of Conduct is provided as 'Annexure - C' to this report.

The said Code of conduct is available on the website of the company i.e. https://www.fdcindia.com/pdf/policies/Code_of_Conduct_of_FDC_Limited.pdf

(J) Prevention of Insider Trading

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

The said Policy requires pre-clearance of transactions by the Company, for dealing in the shares of the Company and prohibits the purchase or sale of shares by the Promoters, Directors and the Designated Employees, while in possession of unpublished price sensitive information of and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the said Code of Conduct. The Promoters, Directors and the Designated Employees have affirmed compliance with the Company's Code of Conduct for Prevention of Insider Trading.

The Company has also implemented mechanism for structured digital database, it further helps to track the details of trades, also ensures strict compliance of Code of Conduct.

The said Policy is available on the website of the company i.e. https://www.fdcindia.com/pdf/policies/Code_of_Conduct_for_Prevention_of_Insider_Trading.pdf

(K) Board Training and Induction/ Familiarization Program of Independent Directors

At the time of their appointment, a formal letter of appointment is issued to Directors, which inter alia explain the role, duties and responsibilities expected from them as Director of the Company.

The Managing Director gives a brief insight on the operations of the Company, its various divisions, governance and internal control processes and other relevant information pertaining to the Company's business. Further, the Company Secretary also explains in detail the various compliances required by the Director under the Code of Conduct of the Company, the Act, SEBI Listing Regulations and other relevant Act, Rules and Regulations.

The Company has a familiarization programme for Independent Directors with regard to their roles, responsibilities, and the business model of the Company, etc. The familiarization programme details are available on the website of the Company i.e. https://www.fdcindia.com/corporate-governance#Policies

The above initiative facilitates the Directors in performing their duties diligently and trains them to fulfill their duties as a Director of the Company effectively.

Based on the disclosures received from all the independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the Management.

No Independent Director resigned before the expiry of his/her tenure during the year.

(L) Key Board Qualifications Skill/expertise/ competence

The Board of the Company comprises of professionals, possessing wide experience and expertise in their areas of function, viz. Sales & Marketing, International Business, General management and leadership, financial & risk management skills and technical, professional skills and knowledge including legal, governance and regulatory aspects.

The Board Members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance. The table below summarizes the list of core skills/ expertize/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board as on March 31, 2026.

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 5 (Five) times during the financial year 2025-26. 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 2025-26:

Name	Designation	Nature of Membership	Meeting date(s)				
			May 28, 2025	August 07, 2025	October 17, 2025	November 05, 2025	February 05, 2026
CA. Vijay Suresh Maniar	Independent Director	Chairman	Present	Present	Present	Present	Present
CA. Uday Kumar Gurkar	Independent Director	Member	Present	Present	Present	Present	Present
Mr. Mohan A. Chandavarkar	Managing Director	Member	Present	Present	Present	Present	Present
CA. Vijay N Bhatt	Independent Director	Member	Present	Present	Present	Present	Present

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 3 (Three) times during the financial year 2025-26.

The Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 20256-26:

Name	Designation	Nature of Membership	Meeting date(s)		
			July 15, 2025	October 17, 2025	March 17, 2026
Dr. Mahesh Bijlani	Independent Director	Chairperson	Present	Present	Present
CA. Uday Kumar Gurkar	Independent Director	Member	Present	Present	Present
Mr. Vijay N. Bhatt	Independent Director	Member	Present	Present	Present

(I) Brief description of terms of reference

The powers, role and terms of reference of this Committee cover the matters specified in Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI Listing Regulations.

The responsibilities of NRC inter-alia include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Framing suitable policies and systems to ensure that there is no violation by an employee as well as by the Company of any applicable laws in India or overseas, including:

    (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

The Nomination and Remuneration Policy of the Company inter alia, provides that the NRC shall formulate the criteria for appointment of Directors on the Board of the Company and persons holding senior management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and the SEBI Listing Regulations.

(ii) Performance Evaluation of the Board

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, an Annual Performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees. The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairperson.

The Independent Directors at their separate meeting reviewed the performance of Non-Independent Directors and the Board as a whole, the Chairman of the Company after taking into account the views of other Directors, succession planning, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Directors expressed their satisfaction with respect to the performance.

In terms of requirements of Schedule IV of the Act, a separate meeting of Independent Directors of the Company was held on March 18, 2026 to review the performance of Non-Independent Director's.

The performance evaluation 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, 2026 are given below:

Name of the Director	Salaries (₹)	Perquisites (₹)	Benefits (₹)	Commission (₹)	Total
Mr. Mohan A. Chandavarkar	1,87,96,800	2,53,610	16,97,000	2,34,55,180	4,42,02,590
Mr. Ashok A. Chandavarkar	63,32,567	7,56,983	6,22,942	1,35,42,574	2,12,55,066
Mr. Nandan M. Chandavarkar	1,43,93,600	10,69,566	13,21,929	2,01,04,440	3,68,89,535
Mr. Ameya A. Chandavarkar	1,03,02,720	5,26,752	7,43,610	1,67,53,700	2,83,26,782

(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 25, 2025 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	12,50,000	5,00,000	17,50,000
Dr. Mahesh Bijlani	9,25,000	5,00,000	14,25,000
Mr. Vijay Suresh Maniar	10,50,000	5,00,000	15,50,000
Mr. Vijay Nautamlal Bhatt	11,00,000	5,00,000	16,00,000
Ms. Nomita R. Chandavarkar	5,75,000	5,00,000	10,75,000
Dr. Charuta Mandke	5,75,000	5,00,000	10,75,000

(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, 2026	For a period of 5 years commencing from March 01, 2026
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

During the year, the previous term of Mr. Ashok A. Chandavarkar (DIN: 00042719) as an Executive Director was completed on 28th February, 2026. He was further reappointed as an Executive Director for a period of five years with effect from March 01, 2026.

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 an Independent Director and 2 (Two) are Executive Directors. During the year, 3 (Three) meetings of SRC held on May28, 2025, November 05, 2025 and February 05, 2026. 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 2025-26, is detailed below:

Name	Designation	Nature of Membership	Meeting (s) Date		
			May 28, 2025	November 05, 2025	February 05, 2026
Dr. Mahesh Bijlani	Independent Director	Chairperson	Present	Present	Present
Mr. Mohan A. Chandavarkar	Managing Director	Member	Present	Present	Present
Mr. Ashok A. Chandavarkar	Executive Director	Member	Present	Present	Present

(ii) Brief description of terms of reference

The powers, role and terms of reference of this Committee cover the matters specified in Section 178 of the Act and Regulation 20 read with Schedule II of the SEBI Listing Regulations.

The responsibilities of SRC *inter-alia* include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(iii) Number of complaints received and resolved

The details of investor complaints received / redressed during the financial year 2025-26 is as under:

Complaints as on April 01, 2025	Received during the year	Resolved during the year	Pending as on March 31, 2026
0	6	6	0

(iv) Name and designation of the Compliance Officer

Ms. Varsharani Katre
Company Secretary and Compliance Officer
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 3 (three) times during the financial year 2025-26.

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 2025-26, is detailed below:

Name	Designation	Nature of Membership	Details of Meetings		
			July 15, 2025	October 16, 2025	February 05, 2026
Mr. Mohan A. Chandavarkar	Managing Director	Chairman	Present	Present	Present
Mr. Ashok A. Chandavarkar	Executive Director	Member	Present	Present	Present
CA. Uday Kumar Gurkar	Independent Director	Member	Present	Present	Present
Ms. Nomita R. Chandavarkar	Non Executive-Non Independent Director	Member	Present	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) are 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 2025-26.

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 2025-26 are detailed below:

Name	Designation	Nature of Membership	Details of Meetings	
			May, 23 2025	November 05, 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	Present	Present
Mr. Anant Kharche	AVP- Engineering Services & Projects	Member	Present	Present

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 2025-26:

Sr. No.	Name	Department
1	Vishal D. Shah*	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

*During the year, Mr. Vishal D Shah was appointed as Chief Financial Officer of the Company w.e.f. October 24, 2025.

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
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.
2024-25	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	September 25, 2025	10.00 a.m.	Re-appointment of Mr.Ashok Anand Chandavarkar (DIN: 00042719) as an Executive Director of the Company

POSTAL BALLOT

i) Details of Special Resolution passed through Postal Ballot.

During the financial year 2025-26, below Special Resolution was passed by means of Postal Ballot on January 27, 2026:

Shifting of registered office from Waluj to Mumbai

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)		Shifting of registered office from Waluj to Mumbai :						
Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
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**
Public- Institutions	E-Voting	14120251	13103521	92.7995	13103521	0	100.000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	**14120251**	**13103521**	**92.7995**	**13103521**	**0**	**100.000**	**0.0000**
Public- Non Institutions	E-Voting	35279400	1119736	3.1739	1117937	1799	99.8393	0.1607
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	**35279400**	**1119736**	**3.1739**	**1117937**	**1799**	**99.8393**	**0.1607**
Total	**Total**	**162810084**	**127633690**	**78.3942**	**127631891**	**1799**	**99.9986**	**0.0014**

Resolution(s) to be passed through Postal Ballot during the financial year 2026-27 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 Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The Scrutinizer submitted his report on January 28, 2026 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

5. MEANS OF COMMUNICATION

- **Financial Results:**
  - The quarterly/ half-yearly/ annual results along with audit/ limited review report is filed with the stock exchanges immediately after the approval of the Board;
  - Financial results are also uploaded on the Company's website and can be accessed at https://www.fdcindia.com/stock-exchange-compliances
- **Newspapers wherein results normally published:**
  - The results are also published in at least one prominent national and one regional newspaper having wide circulation viz. a viz. Business Standard (English Language) and Loksatta (Marathi Language), within 48 hours of the conclusion of the meeting;
  - The Company publishes its Annual, Half yearly and Quarterly financial results in the following newspapers:
    - 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

6. GENERAL SHAREHOLDER INFORMATION

(A) Annual General Meeting

Date : September 24, 2026
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 FY 2025-26 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).

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. **Stock Code: 531599**	Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra, India. **NSE Symbol: FDC**

The International Securities Identification Number (ISIN Number) of the Company on both the Depositories viz. National Security Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') is INE258B01022.

(D) Payment of Listing Fees:

Annual listing fees for the financial year 2026-27 have been paid by the Company to the respective Stock Exchanges as applicable.

(E) 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, 2027 are as follows:

Particulars	Tentative Dates
Unaudited Financial results of the first quarter ending June 30, 2026	5th August, 2026
Unaudited Financial results of the second quarter and half year	27th October 2026
Unaudited Financial results of the third quarter and nine months ending December 31,2026	28th January 2027
Audited Financial results for the year ending 31st March, 2027	13th May, 2027

(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, 2026 at BSE and NSE are given below:

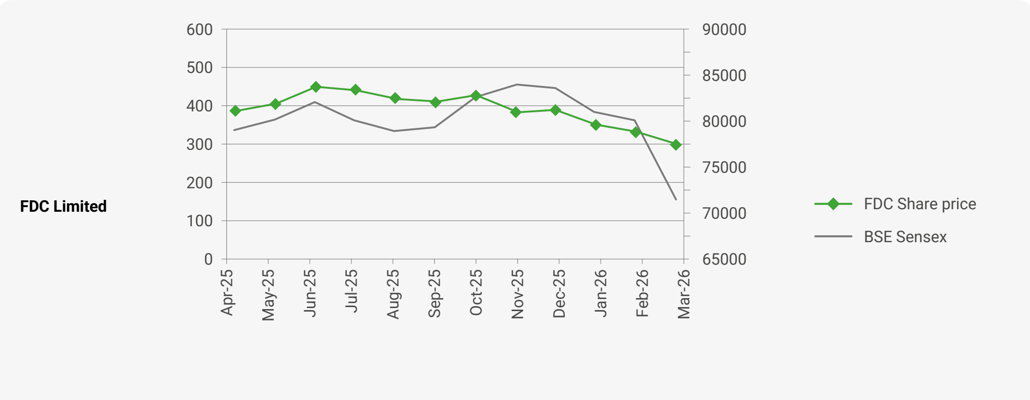
Month & Year	BSE		NSE	
	High (In ₹)	Low (In ₹)	High (In ₹)	Low (In ₹)
April, 2025	441.70	358.95	442.00	377.30
May, 2025	483.50	410.40	483.45	412.35
June, 2025	519.45	427.80	519.90	427.80
July, 2025	514.65	473.80	514.75	473.10
August, 2025	495.85	456.00	496.80	455.20
September, 2025	528.30	441.45	527.80	441.10
October, 2025	470.95	427.15	476.40	429.15
November, 2025	473.30	402.05	473.60	405.00
December, 2025	433.00	403.30	433.45	403.55
January, 2026	427.80	359.60	422.70	358.75
February, 2026	398.90	355.05	399.50	350.35
March, 2026	381.05	314.75	385.00	312.95

(Source: BSE & NSE website)

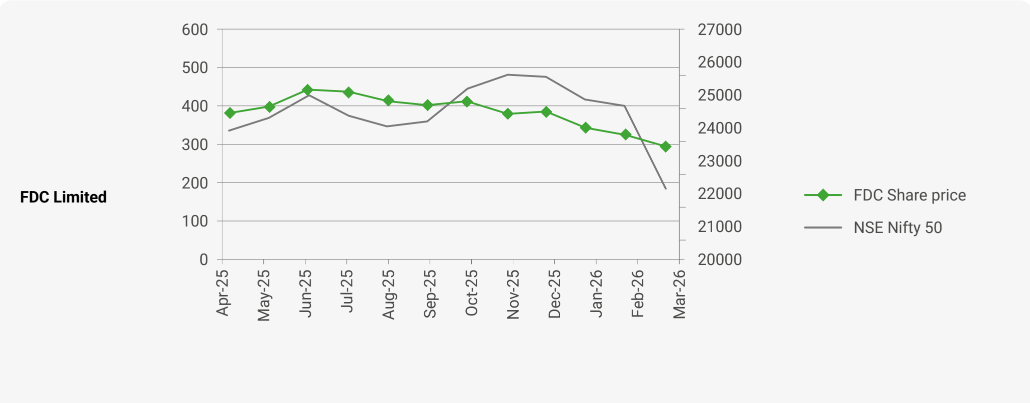
(H) The market share price in comparison to board – based indices like BSE Sensex and Nifty are given below:

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, 2026 (based on the month end closing):

- Comparison of the Company's Share Price with BSE Sensex during FY 2025-26.



- Comparison of the Company's Share Price with NSE Nifty during FY 2025-26



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.: investor.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.

However, a special window was opened by SEBI from July 07, 2025 to January 06, 2026 for re-lodgement of physical share transfer requests originally submitted before April 01, 2019.

In order to facilitate the investors, SEBI vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has opened another special window for one year starting from February 05, 2026 to February 04, 2027. This facility is only available for transfer deeds lodged prior to April 1, 2019 and which were rejected, returned or not attended due to deficiencies in documents/process/otherwise. The securities that are re-lodged for transfer will be processed only in demat mode. Such securities shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period.

Eligible shareholders may avail this opportunity by mandatorily submitting the original share certificate along with other necessary documents to the Company's Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited, C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400083 . Toll Free No. +91 022 49186000 or accounts@in.mpms.mufg.com on or before February 04, 2027, the timeline prescribed by SEBI.

No re-lodgement will be accepted after February 04, 2027.

(L) Shareholding Pattern as on March 31, 2026:

Distribution of equity shareholding of the Company as on March 31, 2026 is as follows:

No. of Equity Shares		Total Holders	% of Total Holders	Total Holding	% of Total Capital
From	To				
1	5000	53359	98.5283	14188096	8.7145
5001	10000	412	0.7608	2941822	1.8069
10001	20000	184	0.3398	2648658	1.6268
20001	30000	58	0.1071	1433763	0.8806
30001	40000	19	0.0351	677901	0.4164
40001	50000	17	0.0314	772443	0.4744
50001	100000	46	0.0849	3182628	1.9548
100001	& Above	61	0.1126	136964773	84.1255
Total		**54156**	**100.000**	**162810084**	**100.000**

Categories of equity shareholding as on March 31, 2026:

Sr. No.	Category	Total Securities	Total Value	Percentage of Shareholding (%)
(A)	**Shareholding of Promoter and Promoter Group**			
1	Promoters	9,84,75,341	9,84,75,341	60.48
2	Bodies Corporate	1,49,35,092	1,49,35,092	9.17
	Total Shareholding of Promoter and Promoter Group (A)	**11,34,10,433**	**11,34,10,433**	**69.66**
(B)	**Public Shareholding**			
1	Public	2,73,89,020	2,73,89,020	16.82
2	Foreign Portfolio Investors (Corporate)	39,07,612	39,07,612	2.40
3	Mutual Funds	1,01,47,809	1,01,47,809	6.23
4	Other Bodies Corporate	32,66,697	32,66,697	2.01
5	Non Resident Indians (NRIs)	29,96,741	29,96,741	1.84
6	Hindu Undivided Family	7,90,558	7,90,558	0.49
7	IEPF	4,76,238	4,76,238	0.29
8	Alternate Investment Funds	0	0	0
9	Insurance Companies	97,543	97,543	0.06
10	LLP	1,33,964	1,33,964	0.08
11	Clearing Members	1,91,569	1,91,569	0.12
12	NBFCs registered with RBI	1,650	1,650	0.00
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, 2026, total of 16,18,15,611 Equity shares aggregating to 99.39 % 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, 2026.

(P) Commodity price risk or foreign exchange risk and hedging activities

During the financial year 2025-26, 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, Andheri (W), Mumbai – 400053, Maharashtra, India.
Contact No.: 022-69107100
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.: investor.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

(A) During the year, there are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in notes to the Financial Statements. The Policy on dealing with related party transaction has been disclosed on the website of the Company i.e. https://www.fdcindia.com/pdf/stock-exchange/Policy_on_Related_Party_Transactions.pdf

(B) The Company is listed on BSE Limited and National Stock Exchange of India Limited, Mumbai. During the past 3 (Three) years there have been no instances of non-compliance by the Company with respect to the compliances of the Stock Exchanges, Securities and Exchange Board of India ('SEBI') or any other statutory authority on any matter related to capital markets. Hence, No penalties, strictures were imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority on any matter related to Capital Markets.

(C) The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Ethics. The said policy has been put up on the Company's website viz. https://www.fdcindia.com/pdf/stock-exchange/Whistle_Blower_Policy_FDC.pdf

(D) During the year, the Company did 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

(E) 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.

(F) 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.

(G) 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.

(H) There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the SEBI Listing Regulations.

(I) 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.

(J) 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, 2026 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.

(K) During the year, all the recommendations of the various mandatory committees were accepted by the Board.

The Total fees paid by the Company to M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors during the financial year 2025-26 is ₹ 52 Lacs.

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under, including constitution of the Internal Complaints 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 2025-26 are as under:

a) Number of complaints filed during the financial year: **NIL**

b) Number of complaints disposed of during the financial year: **NIL**

c) Number of complaints pending as on end of the financial year: **NIL**

(L) During the year, the Company has not given any Loans to firms/Companies in which directors are interested.

(M) **Disclosure related to Insolvency and Bankruptcy –** Disclosure related to Insolvency and Bankruptcy No application has been filed under the Insolvency and Bankruptcy Code. Consequently, the requirement to disclose any applications filed or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year, along with their status at the close of the financial year, is not applicable.

(N) **Disclosure regarding one-time settlement–** There has been no instance of one-time settlement with any bank or financial institution.

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 during the Financial Year 2025-26 was a Non- Executive Independent Director.

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.

During the financial year none of the dividend accounts have completed seven years. Hence none of the dividend account was due for transfer to IEPF.

However, out of the Interim Dividend for Financial year 2025-26 dividend amounting to ₹ 22,49,429/- (belonging to the Shareholders whose shares are lying with IEPF), was transferred to 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 5,000 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/-	SD/-
	Mohan A. Chandavarkar	**Ashok A. Chandavarkar**
Place: Mumbai	Chairman & Managing Director	Executive Director
Date: May 27, 2026	DIN: 00043344	DIN: 00042719

'Annexure - A to 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 25 May 2026.

2. We have examined the compliance of conditions of Corporate Governance by **FDC Limited** ("the Company"), for the year ended 31 March 2026, 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 2026.

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

7. 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.

8. 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

Amar Sunder
Partner
Membership no: 073805
UDIN: 260783052ASODU1000

Place: Mumbai
Date: 27 May 2026

'Annexure - B to 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 FDC House, C-11 & 12, Dalia Industrial Estate, Oshiwara Village, Off New Link Road, Andheri(West), Mumbai, Maharashtra, India, 400053 (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, 2026** 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

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655H000498249

Date: 27.05.2026
Place: Mumbai

'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, 2026. As envisaged in SEBI (Listing Obligations And Disclosure Requirement)

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

	SD/-	SD/-
	Mohan A. Chandavarkar	**Ashok A. Chandavarkar**
Place: Mumbai	Chairman & Managing Director	Executive Director
Date: May 27, 2026	DIN: 00043344	DIN: 00042719

'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/-	SD/-
	Mohan A. Chandavarkar	**Ashok A. Chandavarkar**
Place: Mumbai	Chairman & Managing Director	Executive Director
Date: May 27, 2026	DIN: 00043344	DIN: 00042719

'Annexure - I'

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2025-26

[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	3	3
2.	CA. Uday Kumar Gurkar	Independent Director	Member	3	3
3.	Mr. Ashok A. Chandavarkar	Executive Director	Member	3	3
4.	Ms. Nomita R. Chandavarkar	Non-Executive Non Independent Director	Member	3	2

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

(a) Average net profit of the company as per sub-section (5) of section 135 – **30,336.58 Lakhs**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **606.73 Lakhs**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years **26.90 Lakhs**.

(d) Amount required to be set-off for the financial year, if any. **26.90 Lakhs**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **579.83 Lakhs**

5.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **607.73 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)]: ₹ **607.73 Lakhs**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
607.73 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	606.73 Lakhs
2.	Total amount spent for the Financial Year	607.73 Lakhs
3.	Excess amount spent for the Financial Year [(ii)-(i)]	1 Lakh
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	26.90 Lakhs
5.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	27.90 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 ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY - 1	0.00	0.00	0.00	0.00	N.A.	0.00	0.00
2	FY – 2	0.00	0.00	0.00	0.00	N.A.	0.00	0.00
3	FY - 3	0.00	0.00	0.00	0.00	N.A.	0.00	0.00

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. Not Applicable

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

SD/-
Mohan A. Chandavarkar
Chairman & Managing Director
DIN: 00043344

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

Place: Mumbai
Date: May 27, 2026

Independent Auditor's Report

To
The Members of
FDC Limited

Report on the Audit of the Standalone Financial Statements

We have audited the standalone financial statements of FDC Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, 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 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 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Revenue Recognition on Sale of products

See Note 28 and 47 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company recognises revenue from the sales of products when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers. We have identified recognition of revenue on sale of products as a key audit matter considering: Revenue is a key performance indicator for the Company. Accordingly, there could be pressure to meet the expectations of investors/other stakeholders and/or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed during the year and at period end.	Our procedures included the following: • Assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards. • Performed walkthrough, testing of design, implementation and operating effectiveness of the Company's general Information Technology ('IT') controls over revenue recognition and key IT application controls by involving our IT specialists. • Performed walkthrough, testing of design, implementation and operating effectiveness of the Company's key manual controls around revenue recognition.

The key audit matter	How the matter was addressed in our audit
	• 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. • 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.

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.

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 2026 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. 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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:26078305GYOXUB6177

Place: Mumbai
Date: 27 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of FDC Limited for the year ended 31 March 2026

(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(including Right of Use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment and right of use assets 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 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 Companies and other parties. Further, the Company has provided loans to other parties during the year in respect of which the requisite information is as below. The Company has not invested in firms or limited liability partnership.

(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:

Amount in Lakhs

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others	-	-	198	-
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	107	-

*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 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 ("theAct"). 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 generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Professional Tax(PT).

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 2026 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, 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 (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Amount under dispute not deposited (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income- tax Act, 1961	Tax/ Interest/ Penalty	11,404.80	4,417.98	6,986.81	A.Y. 2009-10, 2010-11 2012-13, 2013-14, 2015-16, 2016-17, 2017-18, 2018-19, 2020-21, 2022-23. 2023-24, 2024-25	Commissioner of Income tax (Appeals)
Gujarat Sales Tax Act/ West Bengal Sales Tax Act/ Tamil Nadu Sales Tax Act	Tax/ Interest/ Penalty	131.34	25.83	105.51	A.Y. 2002-03, 2003- 04, 2006-07, 2010-11	Sales Tax Appellate Tribunal /Joint Commissioner (Appeals)/ Revisional Board - Commercial Tax
GST Act, 2017	Duty/Penalty/ Interest	3,399.80	302.02	3,097.78	2017-18, 2018-19, 2019-20, 2020-21, 2021-22	GST Tribunal - West Bengal, GSTAT Tribunal- Maharashtra,GSTAT Tribunal-Uttar Pradesh, Joint commissioner Appeal - Delhi, Joint commissioner Appeal - Maharashtra, Joint commissioner Appeal - Telangana Joint commissioner Appeal - Punjab
Customs Act, 1962	Duty/Penalty/ Interest	182.85	4.25	178.60	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 during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. 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) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:26078305GYOXUB6177

Place: Mumbai
Date: 27 May 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of FDC Limited for the year ended 31 March 2026

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 2026 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 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:26078305GYOXUB6177

Place: Mumbai
Date: 27 May 2026

Standalone Balance Sheet

as at 31st March 2026

Rs. in lakhs

Particulars	Note	As at 31st March 2026	As at 31st March 2025
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	94,790.15	81,505.49
(b) Capital work-in-progress	2	9,610.35	13,609.42
(c) Right-of-use assets	2	4,362.71	2,894.15
(d) Other intangible assets	2	251.34	350.36
(e) Intangible assets under development	2	38.77	7.70
(f) Financial assets			
(i) Investments	3	59,715.86	56,507.46
(ii) Loans	4	50.09	81.34
(iii) Other financial assets	5	420.41	336.34
(g) Non-current tax assets (net)	6	6,758.09	7,161.90
(h) Other non-current assets	7	4,295.29	1,772.10
Total non-current assets		**180,293.06**	**164,226.26**
2 Current assets			
(a) Inventories	8	34,366.04	36,770.06
(b) Financial assets			
(i) Investments	9	47,272.83	48,465.19
(ii) Trade receivables	10	14,237.04	10,388.36
(iii) Cash and cash equivalents	11	3,746.70	3,967.49
(iv) Bank balances other than (iii) above	12	131.69	129.95
(v) Loans	13	94.82	144.03
(vi) Other financial assets	14	1,874.64	865.30
(c) Other current assets	15	9,220.29	5,732.50
		110,944.05	**106,462.88**
Assets held for sale	16	-	342.84
Total current assets		**110,944.05**	**106,805.72**
TOTAL ASSETS		**291,237.11**	**271,031.98**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	1,628.10	1,628.10
(b) Other equity	18	247,635.75	227,090.89
Total equity		**249,263.85**	**228,718.99**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(A)	-	-
(ia) Lease liabilities	20	1,059.55	1,200.69
(b) Provisions	26	2,846.60	3,606.72
(c) Deferred tax liabilities (net)	21	2,644.83	2,004.68
Total non-current liabilities		**6,550.98**	**6,812.09**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(B)	-	-
(ia) Lease liabilities	23	486.95	905.18
(ii) Trade payables	22		
(A) Total outstanding dues of micro and small enterprises		1,885.72	1,238.36
(B) Total outstanding dues of creditors other than micro and small enterprises		18,136.01	18,913.33
(iii) Other financial liabilities	24	10,023.74	9,992.21
(b) Other current liabilities	25	1,455.28	1,361.32
(c) Provisions	26	3,165.25	2,402.78
(d) Current tax liabilities (net)	27	269.33	687.72
Total current liabilities		**35,422.28**	**35,500.90**
TOTAL EQUITY AND LIABILITIES		**291,237.11**	**271,031.98**

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

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

AMAR SUNDER
Partner
Membership No : 078305

MOHAN A. CHANDAVARKAR
Chairman & Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Executive Director
DIN : 00042719

VISHAL SHAH
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Legal head
Membership No: F8948

Place : Mumbai
Date : May 27, 2026

Place : Mumbai
Date : May 27, 2026

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

Rs. in lakhs

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
1 Revenue from operations	28	212,632.72	207,011.19
2 Other income	29	11,100.06	10,551.84
3 Total Income (1+2)		**223,732.78**	**217,563.03**
4 Expenses			
Cost of materials consumed	30	56,234.60	57,569.23
Purchase of stock-in-trade		11,554.74	12,011.98
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	1,112.66	2,858.27
Employee benefits expense	32	47,606.92	47,722.24
Finance costs	33	492.42	448.80
Depreciation and amortisation expense	34	5,910.41	5,360.58
Other expenses	35	60,905.80	54,824.77
Total Expenses		**183,817.55**	**180,795.87**
5 Profit before tax and exceptional item (3-4)		**39,915.23**	**36,767.16**
6 Exceptional Item	43	**2,078.91**	**-**
7 Profit before tax (5-6)		**37,836.32**	**36,767.16**
8 Tax expense:	27		
(1) Current tax		8,630.00	8,500.00
(2) Deferred tax		613.98	904.56
Total Tax expense		**9,243.98**	**9,404.56**
9 Profit for the year (7-8)		**28,592.34**	**27,362.60**
10 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		(85.24)	(348.09)
(b) Fair value changes on equity instruments through OCI (net)		183.00	43.50
(ii) Income tax relating to items that will not be reclassified to profit or loss		(4.71)	81.39
(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)		**93.05**	**(223.20)**
11 Total Comprehensive income for the year (net of tax) (9+10)		**28,685.39**	**27,139.40**
12 Earnings per equity share	37		
Par Value Re.1 per share (Previous year Re.1 per share)			
(1) Basic (Rs.)		17.56	16.81
(2) Diluted (Rs.)		17.56	16.81

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

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

AMAR SUNDER
Partner
Membership No : 078305

MOHAN A. CHANDAVARKAR
Chairman & Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Executive Director
DIN : 00042719

VISHAL SHAH
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Legal head
Membership No: F8948

Place : Mumbai
Date : May 27, 2026

Place : Mumbai
Date : May 27, 2026

Standalone Statement of Cash Flow

for the year ended 31st March 2026

Rs. in lakhs

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**37,836.32**	**36,767.16**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses		5,910.41	5,360.58
Finance cost		492.42	448.80
Interest income		(5,308.22)	(4,752.88)
Net gain on sale of property, plant and equipment		(2,426.27)	(425.96)
Dividend income on equity securities at FVOCI		(0.36)	(0.36)
Gain on sale of investments		(749.73)	(608.57)
Change in fair value of financial assets at FVTPL		(1,179.23)	(2,430.09)
Provision for impairment in the value of investments written back		-	(1,496.02)
Bad debts		-	13.25
Unrealised foreign exchange (gain) / loss on restatement		(208.12)	(34.27)
Gain on cancellation of lease		(42.52)	(87.26)
Allowances for credit loss		26.31	21.45
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**34,351.01**	**32,775.83**
Working capital adjustments:			
Decrease in inventories		2,404.02	1,576.48
(Increase) / Decrease in trade receivables		(3,696.71)	1,001.04
(Increase) / Decrease in financial assets		(595.49)	352.82
(Increase) / Decrease in other assets		(3,475.80)	1,288.75
Increase / (Decrease) in provision & employee benefits		(82.89)	687.68
Increase / (Decrease) in trade payables & other liabilities (including financial liabilities)		(263.88)	3,633.20
CASH GENERATED FROM OPERATING ACTIVITIES		**28,640.26**	**41,315.80**
Income taxes paid		(8,623.12)	(10,282.01)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**(A)**	**20,017.14**	**31,033.79**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(18,629.99)	(9,662.07)
Proceeds from sale of property, plant and equipment		2,629.26	578.75
Purchase of investments		(50,685.23)	(53,559.83)
Proceeds from sale of investments		50,781.15	38,138.04
(Increase) in fixed and margin deposits		(23.54)	(8.50)
(Increase) in lease deposits		(3.38)	(163.48)
Dividends received		0.36	0.36
Interest received		5,007.76	4,731.61
NET CASH FLOW (USED IN) INVESTING ACTIVITIES	**(B)**	**(10,923.61)**	**(19,945.12)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(8,102.50)	(8,113.37)
Finance cost paid		(72.43)	(75.47)
Principal Repayment of lease liabilities		(916.75)	(816.23)
Payment of interest on lease liabilities		(223.64)	(201.89)
Repayment of sales tax deferral loan		-	(3.21)
NET CASH FLOW (USED IN) FINANCING ACTIVITIES	**(C)**	**(9,315.32)**	**(9,210.17)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(A)+(B)+(C)**	**(221.79)**	**1,878.50**
CASH AND CASH EQUIVALENTS AT 1st April 2025 (Refer note 11)		**3,967.49**	**2,077.36**
Effects of movement in exchange rate on cash held		1.00	11.63
CASH AND CASH EQUIVALENTS AT 31st March2026 (Refer note 11)		3,746.70	3,967.49

Standalone Statement of Cash Flow

for the year ended 31st March 2026

1. **Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the Statement of Cash Flow comprises of the following Balance Sheet items.**

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	8.18	6.12
Balances with banks:		
In current accounts	3,725.47	3,946.37
In deposit accounts (with original maturity of 3 months or less)	13.05	15.00
	3,746.70	3,967.49

2. **The Statement of Cash Flows have been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows.**

3. **Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.**

Rs. in lakhs

Particulars	Note	As at 1st April 2025	Cash flows	Non-cash changes			As at 31st March 2026
				Interest accrued	Net Additions	Fair value change	
Borrowings							
Lease liabilities	20 & 23	2,105.87	(1,140.39)	223.64	357.37	-	1,546.49
Deferred sales tax loans	19(A) & (B)	-	-	-	-	-	-

Rs. in lakhs

Particulars	Note	As at 1st April 2024	Cash flows	Non-cash changes			As at 31st March 2025
				Interest accrued	Net Additions	Fair value change	
Borrowings							
Lease liabilities	20 & 23	2,023.98	(1,018.12)	201.89	898.12	-	2,105.87
Deferred sales tax loans	19(A) & (B)	3.21	(3.21)	-	-	-	-

4. **Cash transactions from operating activities**

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Spent towards corporate social responsibility	607.73	566.69

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

AMAR SUNDER
Partner
Membership No : 078305

Place : Mumbai
Date : May 27, 2026

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Chairman & Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Executive Director
DIN : 00042719

VISHAL SHAH
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Legal head
Membership No: F8948

Place : Mumbai
Date : May 27, 2026

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

(A) Equity share capital

Rs. in lakhs

Particulars	No. in lakhs	Amount
Balances as at 1st April 2024	1,628.10	1,628.10
Balances as at 31st March 2025	1,628.10	1,628.10
Balances as at 1st April 2025	1,628.10	1,628.10
Balances as at 31st March 2026	1,628.10	1,628.10

There are no prior period errors during the current year and previous year.

(B) Other equity

Rs. in lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Equity
	Retained earnings	General reserves	Capital reserve	Capital redemption reserve	Equity instruments through OCI	
Balances as at 1st April 2025	**194,803.31**	**30,942.34**	**7.86**	**150.23**	**1,187.16**	**227,090.89**
Profit for the year	28,592.34	-	-	-	-	28,592.34
Other comprehensive income / (loss) for the year (net of taxes) (Refer note 36)	(63.78)	-	-	-	156.83	93.05
Total Comprehensive income for the year	**28,528.56**	**-**	**-**	**-**	**156.83**	**28,685.39**
Dividends (Refer note 37)	(8,140.54)	-	-	-	-	(8,140.54)
Balances as at 31st March 2026	215,191.33	30,942.34	7.86	150.23	1,343.99	247,635.75

Rs. in lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Equity
	Retained earnings	General reserves	Capital reserve	Capital redemption reserve	Equity instruments through OCI	
Balances as at 1st April 2024	**175,841.69**	**30,942.34**	**7.86**	**150.23**	**1,149.88**	**208,092.00**
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	194,803.31	30,942.34	7.86	150.23	1,187.16	227,090.89

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

AMAR SUNDER
Partner
Membership No : 078305

MOHAN A. CHANDAVARKAR
Chairman & Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Executive Director
DIN : 00042719

VISHAL SHAH
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Legal head
Membership No: F8948

Place : Mumbai
Date : May 27, 2026

Place : Mumbai
Date : May 27, 2026

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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 FDC House, C-11 & 12, Dalia Industrial Estate, Oshiwara Village, Off New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India.

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, 2026 were authorised for issue by the Company's board of directors on 27th May, 2026.

1.2 BASIS OF PREPARATION 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 2025,except for adoption of new standard or any pronouncements effective from 1st April 2025.

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 2026

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.

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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 Rs.5,000 are depreciated at the rate of one hundred per cent.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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:

- 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.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

- 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.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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.

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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 earningss per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.

o TAXATION

Income tax expense comprises current and deferred income tax.

Current tax

Current tax expense is recognized in the Statement of profit and loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted by the balance sheet date.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate."

Deferred tax

Deferred tax expense is recognized in the Statement of profit and loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity respectively.

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which unused tax credits and unused tax losses can be recognised. At each balance sheet date, the Company reassesses unrecognised deferred tax assets and are recognised to the extent that it is probable that future taxable profit will be available for their realisation.

Current and deferred tax for the year

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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 PROVSIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

q CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial Statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of benefits is probable, contingent asset is disclosed in the financial Statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease.

Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

r SEGMENT REPORTING

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocate the resources based on an analysis of various performance indicators by business segments. The Company's chief operating decision maker is the Managing Director of the Company.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial Statements of the Company as a whole.

s CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flows Statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements, effective for annual reporting periods beginning on or after 1 April 2026. The amendments clarify the requirements for classification of liabilities as current or non-current in cases involving breaches of loan covenants. Since the Company does not have any borrowings, the amendments are not expected to have any impact on the financial statements.

x Corporate Social Responsibility ("CSR") expenditure

CSR expenditure incurred by the Company is charged to the Standalone Statement of Profit and Loss.

1.4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of standalone financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect reported amounts of revenue, expenses, assets and liabilities and the disclosures of contingent assets and liabilities as at the date of the financial Statements and the results of operations during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Judgements:

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements includes considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Assumptions & Estimates

Sales returns

Revenue from sale of products is recognised when significant risks and rewards of ownership are transferred to customers, which coincides with dispatch of goods to customers. However, the Company needs to accept goods returned from its customers towards expiry, breakages and damages. Accordingly, the Company has made provision based on the historical sales return trends with respect to the shelf life of various products.

Impairment of financial assets

The Company recognises loss allowances on financial assets using expected credit loss model which is equal to the 12 months expected credit losses or full time expected credit losses.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

The Company follows 'Simplified approach' for recognition of loss allowance on trade receivables under which Company does not track changes in credit risk. Rather, it recognises loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

Impairment of non financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit. The recoverable amount is the greater of the asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Assumptions & Estimates

Useful life of property, plant and equipment and other intangible assets

As described in Note 1.3 (c and d), the Company reviews the estimated useful lives and residual values of property, plant and equipment and other intangible assets at the end of each reporting period. During the current financial year, the management has reassessed the useful lives of certain property, plant and equipment and other intangible assets and the impact of the change is not material for the year. There were no changes in residual values of the property, plant and equipment and other intangible assets.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The assessment of probability involves estimation of a number of factors including future taxable income.

Provision against obsolete and slow-moving inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realisable value for such inventories based on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The provision against obsolete and slow-moving inventories requires the use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact on the carrying value of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed.

The Company reassesses the estimation on each balance sheet date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

2. Property, plant and equipment, Right-of- use assets, Other intangible assets, Capital work-in-progress and Intangible assets under development (Contd.)

Rs. in lakhs

Particulars	Gross Carrying value					Depreciation / Amortisation					Net Carrying Value	
	As At 1st April 2025	Additions / Adjustment	Deletions / Adjustments	Reclassification to Assets held for sale	As At 31st March 2026	As At 1st April 2025	For the year	Deletions / adjustments	Reclassification to Assets held for sale	As At 31st March 2026	As At 31st March 2026	As At 31st March 2025
Property, plant and equipment												
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-
Freehold land *	40,985.93	314.87	-	-	41,300.80	-	-	-	-	-	41,300.80	40,985.93
Buildings **	17,955.17	12,753.36	256.18	(342.84)	30,795.19	3,987.25	592.32	48.77	-	4,530.80	26,264.39	13,967.92
Plant and machinery	31,275.37	2,747.76	40.79	-	33,982.34	12,235.72	2,862.35	32.86	-	15,065.21	18,917.13	19,039.65
Laboratory testing machines	10,000.34	633.00	20.20	-	10,613.14	5,369.81	749.07	17.38	-	6,101.50	4,511.64	4,630.53
Electrical installations	2,046.83	489.08	2.79	-	2,533.12	1,099.11	158.10	0.37	-	1,256.86	1,276.28	947.72
Furniture, fixtures and fittings	3,973.76	742.68	6.62	-	4,709.82	2,338.19	266.81	4.66	-	2,600.34	2,109.48	1,635.57
Office equipments	3,191.88	320.29	0.76	-	3,511.41	2,974.64	179.88	0.19	-	3,154.33	357.08	217.23
Vehicles	539.94	13.09	3.33	-	549.70	459.01	40.67	3.33	-	496.35	53.35	80.93
Total of Property, plant and equipment (A)	**109,969.22**	**18,014.13**	**330.67**	**(342.84)**	**127,995.52**	**28,463.73**	**4,849.20**	**107.56**	**-**	**33,205.38**	**94,790.15**	**81,505.49**
Right of use Assets												
Buildings (B)	**5,887.19**	**2,848.62**	**1,607.24**	**-**	**7,128.57**	**2,993.04**	**954.11**	**1,181.29**	**-**	**2,765.86**	**4,362.71**	**2,894.15**
Intangible												
Marketing Rights/ Trademarks	135.58	-	-	-	135.58	135.58	-	-	-	135.58	0.00	0.00
Software	1,592.86	8.08	-	-	1,600.94	1,242.50	107.10	-	-	1,349.60	251.34	350.36
Total of Intangible Assets (C)	**1,728.44**	**8.08**	**-**	**-**	**1,736.52**	**1,378.08**	**107.10**	**-**	**-**	**1,485.18**	**251.34**	**350.36**
Total (A+B+C)	**117,584.85**	**20,870.83**	**1,937.91**	**(342.84)**	**136,860.61**	**32,834.85**	**5,910.41**	**1,288.84**	**-**	**37,456.42**	**99,404.21**	**84,750.00**
Capital work in progress - Tangible	13,609.42	14,015.06	18,014.13	-	9,610.35	-	-	-	-	-	9,610.35	13,609.42
Intangible Assets under development	7.70	39.15	8.08	-	38.77	-	-	-	-	-	38.77	7.70

* Freehold land of Rs. 640.66 lakhs (Previous year-Rs. 640.66 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

** Building of Rs. 3,178.14 lakhs (Previous year-Rs. 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 - Rs. Nil).

The Company has not recognised any impairment loss during the current year (Previous year - Rs. Nil).

The Company has written off assets at their respective written down value amounting to Rs. Nil (Previous year - Rs. 96.52 lakhs) 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 2026

2. Property, plant and equipment, Right-of- use assets, Other intangible assets, Capital work-in-progress and Intangible assets under development (Contd.)

(a) Capital Work-in-progress Ageing schedule as at 31st March 2026

Rs. 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	1,250.54	397.30	295.83	27.43	1,971.10
Projects in progress	3,159.64	4,294.89	10.96	173.76	7,639.25
Grand Total	4,410.18	4,692.19	306.79	201.19	9,610.35

(b) Capital Work-in-progress Ageing schedule as at 31st March 2025

Rs. 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

(c) Intangible assets under development Ageing schedule as at 31st March 2026

Rs. 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	38.77	-	-	-	38.77

(d) Intangible assets under development Ageing schedule as at 31st March 2025

Rs. 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

(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 2026: Nil

CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2025 : Rs 10,803.90 Lakhs

CWIP Project Name	Rs. 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 2026

2. Property, plant and equipment, Right-of- use assets, Other intangible assets, Capital work-in-progress and Intangible assets under development

Rs. in lakhs

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	As At 1st April 2024	For the year	Deletions / 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	-	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	3,487.52	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	10,575.52	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	5,058.82	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	1,065.26	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	2,323.52	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	3,042.90	200.14	268.39	-	2,974.64	217.23	157.42
Vehicles	502.17	40.99	3.22	-	539.94	407.93	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**	**109,969.22**	**26,345.42**	**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**	**3,298.59**	**848.05**	**1,153.61**	**-**	**2,993.04**	**2,894.15**	**2,580.15**
Intangible												
Marketing Rights/ Trademarks	135.58	-	-	-	135.58	134.16	1.42	-	-	135.58	0.00	1.42
Software	1,489.83	103.03	-	-	1,592.86	1,133.40	109.10	-	-	1,242.50	350.36	356.43
Total of Intangible Assets (C)	**1,625.41**	**103.03**	**-**	**-**	**1,728.44**	**1,267.56**	**110.52**	**-**	**-**	**1,378.08**	**350.36**	**357.85**
Total (A+B+C)	**98,550.55**	**23,593.28**	**4,550.11**	**8.86**	**117,584.85**	**30,911.57**	**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 Rs. 640.66 lakhs (Previous year-Rs. 640.66 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

** Building of Rs. 3,178.14 lakhs (Previous year-Rs. 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 - Rs. Nil).

The Company has not recognised any impairment loss during the current year (Previous year - Rs. Nil).

The Company has written off assets at their respective written down value amounting to Rs. 96.52 lakhs (Previous year - Rs. 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 2026

3. Investments

Rs. in lakhs

Particulars		Non-current	
		As at 31st March 2026	As at 31st March 2025
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/- (Rs. 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
	(A)	**2,190.60**	**2,190.60**
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 Rs. 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 Rs. 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 Rs. 10 each		0.50	0.50
100 (Previous year-100) Equity shares of Roha industries Association Sahakari Grahak Bhandar Ltd. of Rs. 25 each		0.03	0.03
18,000 (Previous year-18,000) Equity shares of Shivalik Solid Waste Management. of Rs. 10 each		1.80	1.80
	(C)	**2.43**	**2.43**
Sub Total (D) = (A+B+C)		**2,193.12**	**2,193.12**
QUOTED			
Investments measured at amortised cost			
Investments in fully paid up bonds		73,301.72	62,158.43
Less: current maturities of investment (refer note 9)		(15,762.98)	(8,232.38)
Less: Provision for impairment in the value of investments		(1,000.00)	(1,000.00)
	(E)	**56,538.74**	**52,926.05**
Investments measured at fair value through profit or loss			
Investments in units of mutual funds		-	587.29
	(F)	**-**	**587.29**
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		984.00	801.00
	(G)	**984.00**	**801.00**
Sub Total (H) = (E+F+G)		**57,522.74**	**54,314.34**
Total = (D+H)		**59,715.86**	**56,507.46**
Aggregate book value of quoted investment		57,522.74	54,314.34
Aggregate market value of quoted investments		57,522.74	54,314.34
Aggregate value of unquoted investments		2,193.12	2,193.12
Aggregate amount of impairment in value of investments		1,000.00	1,000.00

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

List of significant investments in subsidiaries

Rs. in lakhs

Particulars	% of equity interest	
	As at 31st March 2026	As at 31st March 2025
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*

Rs. in lakhs

Particulars	Non-current	
	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Unsecured, considered good		
Loans to employees	50.09	81.34
	50.09	81.34

* 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

Rs. in lakhs

Particulars	Non-current	
	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Margin money deposits*	65.74	19.00
Security deposits **	354.67	317.34
	420.41	336.34

*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)

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Tax paid [Net of Income tax provision - Rs. 89,606.90 lakhs and (Previous year Rs. 74,080.25 lakhs)]	6,758.09	7,161.90
	6,758.09	7,161.90

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

7. Other non-current assets

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Capital advances	4,194.21	1,659.01
Prepaid expenses	101.08	113.09
	4,295.29	1,772.10

8. Inventories (valued at lower of cost and net realisable value)

See Note 1.3(g)

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Raw materials [Including stock in transit Rs.123.22 lakhs (Previous year - Rs. 21.65 lakhs)]	8,914.04	9,761.07
Packing materials [Including stock in transit Rs. 3.56 lakhs (Previous year - Rs. 6.12 lakhs)]	2,678.31	3,122.65
Work-in-progress	2,301.88	3,000.31
Finished goods [Including stock in transit Rs.186.86 lakhs (Previous year - Rs. 217.95 lakhs)]	17,309.43	17,578.76
Stock in trade	3,162.37	3,307.27
	34,366.04	36,770.06

Write down of inventory for the year ended 31 March 2026, Rs. 2,795.67 lakhs (Previous year - Rs.1,693.73 lakhs)

No Inventories are hypothecated with the bankers against working capital limits.

9. Investments

Rs. in lakhs

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
QUOTED		
Investments measured at fair value through profit or loss		
Investments in mutual funds	31,509.85	39,828.04
Investments measured at amortised cost		
Investments in fully paid up bonds	15,762.98	8,232.38
UNQUOTED		
Investments measured at fair value through profit or loss		
Investments in fully paid up non-convertible debentures	-	404.77
	47,272.83	**48,465.19**
Aggregate book value of quoted investments	47,272.83	48,060.42
Aggregate market value of quoted investments	47,272.83	48,060.42
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 current and previous financial year.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

10. Trade receivables

See Note 1.3(e)

Rs. in lakhs

Particulars		As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		13,608.39	9,888.76
Credit impaired		405.68	379.37
Unsecured, considered good receivable from related parties (Refer note 46)		628.64	499.60
	(A)	**14,642.72**	**10,767.73**
Less : Allowance for credit loss	(B)	405.68	379.37
	(A-B)	14,237.04	10,388.36

Movement in expected credit loss allowance

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	379.37	357.93
Less: Amount collected/written off and hence reversal of provision	-	-
Add: Provision made during the year	26.31	21.45
Balance at the end of the year	405.68	379.38

Notes :-

(a) There are no trade or other receivables which are due from directors or other officers of the Company either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member.

(b) For terms and conditions relating to related party receivables, refer note 46.

(c) Trade receivables are usually non-interest bearing and are generally on credit terms upto 120 days.The Company's term includes charging of interest for delayed payment beyond agreed credit days. Company charges interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.

(d) For explanations on the Company's credit risk management processes, refer note 38.

(e) The Company follows life time expected credit loss model. accordingly, deterioration in credit risk is not required to be evaluated annually.

(f) Refer note 39 for accounting policies on financial instruments.

(g) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule as below.

(h) Trade receivables ageing schedule Current.

Ageing for trade receivables outstanding as at 31st March, 2026 from due date of payment

Rs. 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	11,360.13	2,816.36	60.55	-	-	-	14,237.04
Undisputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- Credit impaired	-	-	28.77	0.97	22.60	173.34	225.67
Disputed trade receivables- Considered good	-	-	-	-	-	-	-
Disputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- Credit impaired	-	-	-	6.48	15.62	157.91	180.01
	11,360.13	**2,816.36**	**89.31**	**7.45**	**38.22**	**331.25**	**14,642.72**
Less :- Allowance for doubtful trade receivables billed							405.68
Net							14,237.04

Ageing for trade receivables outstanding as at 31st March, 2025 from due date of payment

Rs. 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	7,688.94	2,611.20	81.88	-	-	6.34	10,388.36
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	149.67	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

11. Cash and cash equivalents

See Note 1.3(s)

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	8.18	6.12
Balances with banks:		
In current accounts	3,725.47	3,946.37
In deposit accounts (with original maturity of 3 months or less)	13.05	15.00
Cash and cash equivalents in the balance sheet	3,746.70	3,967.49

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 2026

12. Bank balance other than cash and cash equivalents

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Margin money deposits*	25.56	71.81
In deposit accounts (with original maturity of more than 3 months, less than twelve months)	10.00	-
In unpaid dividend accounts**	96.13	58.14
	131.69	129.95

*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

Rs. in lakhs

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Loans/ advances to employees	94.82	144.03
	94.82	144.03

Note: Disclosure required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 186 (4) of Companies Act, 2013

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.

The Company has complied with the provision section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

14. Other financial assets

Rs. in lakhs

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Export benefit receivable	196.55	172.17
Security deposit	97.18	32.60
Interest accrued on investments, margin money deposits and loan to related parties (Refer note 46)	953.34	582.62
Other asset receivable	573.20	77.91
Receivable against redemption of mutual fund	54.39	-
	1,874.63	865.30

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

15. Other current assets

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Advances to suppliers	3,500.51	2,656.35
Prepaid expenses	1,275.15	630.52
Balances with statutory/government authorities	4,444.63	2,445.63
Credit impaired		
Balances with statutory/government authorities	25.69	25.69
	9,245.98	5,758.19
Less: Allowance for doubtful advances	25.69	25.69
	9,220.29	5,732.50

16. Assets held for sale

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Buildings	-	342.84
	-	342.84

During previous year, Buildings of Rs. 385.92 lakhs (NBV - Rs. 342.84 lakhs) were classified under assets held for sale.

17. Share capital

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
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 Rs. 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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. in lakhs	Rs. in lakhs	No. in lakhs	Rs. in lakhs
At the beginning of the period	1,628.10	1,628.10	1,628.10	1,628.10
Less: Share capital bought back	-	-	-	-
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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

During the year ended 31st March 2026, the amount of interim dividend paid as distribution to equity shareholders is Rs. 5 per share (Previous year - Rs. 5 per share).

The Company had cancelled 31,45,000 forfeited equity shares of Rs.0.25/- each containing total amount of Rs. 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	As at 31st March 2026	As at 31st March 2025
	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 Rs. 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 Rs. 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 Rs. 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 Rs. 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 Rs. 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 Rs. 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 2026, 31st March 2025 and 31st March 2024 are as follows:

Particulars	31st March 2026		31st March 2025		% Change during the year	31st March 2024		% Change during the year
	Number of Shares	Total Share %	Number of Shares	Total Share %		Number of Shares	Total Share %	
Aditi C Bhanot	11,069,381	6.80	1,112,560	0.68	6.12	1,112,560	0.68	-
Nandan Mohan Chandavarkar	5,041,086	3.10	5,041,086	3.10	-	5,041,086	3.10	-
Nomita R Chandavarkar	36,916,689	22.67	36,916,689	22.67	-	36,916,689	22.67	-
Ameya Ashok Chandavarkar	9,923,930	6.10	9,923,930	6.10	-	9,923,930	6.10	-
Mohan Anand Chandavarkar Trust	17,606,855	10.81	17,606,855	10.81	-	17,606,855	10.81	-
Sandhya Mohan Chandavarkar Trust	17,917,400	11.01	17,917,400	11.01	-	17,917,400	11.01	-
Virgo Advisors Pvt Ltd	-	-	9,956,821	6.12	-6.12	9,956,821	6.12	-
Leo Advisors Pvt Ltd	14,935,092	9.17	14,935,092	9.17	-	14,935,092	9.17	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2026		As at 31st March 2025	
Equity shares of Re.1 each fully paid	**No.of Shares**	**%**	**No.of Shares**	**%**
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
Aditi C Bhanot	11,069,381	6.80	-	
Ameya Ashok Chandavarkar	9,923,930	6.10	9,923,930	6.10

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.

Rs. in lakhs

Particulars		As at 31st March 2026	As at 31st March 2025
Capital redemption reserve			
Opening balance		150.23	150.23
Add: Transfer from General Reserve on buyback of Equity Shares		-	-
Closing balance	A	**150.23**	**150.23**
Capital reserve			
Opening balance		7.86	7.86
Add/less : Transferred during the year		-	-
Capital reserve	B	**7.86**	**7.86**
General reserve			
Opening balance		30,942.34	30,942.34
Add: Transfer from Retained Earnings		-	-
Closing balance	C	**30,942.34**	**30,942.34**
Retained earnings			
Opening balance		194,803.31	175,841.69
Add: Profit for the year		28,592.34	27,362.60
Add: Remeasurement losses of defined benefit plans		(63.78)	(260.48)
Add: Dividend paid		(8,140.54)	(8,140.50)
Less: Transfer to General Reserve		-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Rs. in lakhs

Particulars		As at 31st March 2026	As at 31st March 2025
Closing balance	**D**	**215,191.33**	**194,803.31**
Other comprehensive income			
Opening balance		1,187.16	1,149.88
Add: Net Gain on Equity Shares carried at fair value through OCI		156.83	37.28
Closing balance	**E**	**1,343.99**	**1,187.16**
Total (A+B+C+D+E)		**247,635.75**	**227,090.89**

Nature and purpose of Reserves

(a) Capital redemption reserve

As per Companies Act, 2013, Capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

(b) Capital reserve

As per Companies Act, 2013, Capital reserve is created when Company cancelled its own shares.

(c) General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by the transfer from one component of equity to another and is not item of other comprehensive income.

(d) Retained earnings

Retained earnings are the profits/ (losses) that the Company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

(e) Other comprehensive income

The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments within equity. The balance in other comprehensive income is transferred to retained earnings on disposal of the investment.

19(A) Borrowings

Rs. in lakhs

Particulars	Non-Current	
	As at 31st March 2026	As at 31st March 2025
Deferred sales tax loans (unsecured) (Refer note below)	-	-
Less: Amount disclosed under "Borrowings" (Refer note 19(B))	-	-
	-	-

19(B) Borrowings

Rs. in lakhs

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
Deferred sales tax loans (unsecured) (Refer note below)	-	-
	-	-

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Due in financial year	Rs. in lakhs
2024-25	3.21
2025-26	-

20. Lease liabilities

See accounting Policy in Note 1.3 (m) Rs. in lakhs

Particulars	Non-Current	
	As at 31st March 2026	As at 31st March 2025
Lease liabilities	1,546.50	2,105.87
Less: Current maturities of finance lease obligation (Refer note 23 & 48)	486.95	905.18
	1,059.55	1,200.69

21. Deferred tax liabilities (net)

Rs. in lakhs

Particulars		As at 31st March 2026	As at 31st March 2025
Deferred tax liability			
Depreciation		1,765.66	1,536.25
Unrealised gain on investments		1,397.72	1,385.43
	A	3,163.38	2,921.68
Less: Deferred tax asset			
Provision for doubtful debts/advances		108.57	101.94
Impairment provision		-	-
Liabilities disallowed under section 43B of IT Act,1961		378.32	778.86
Lease liabilities		31.66	36.20
	B	518.54	917.00
Net deferred tax liability (A-B)		2,644.83	2,004.68

Reconciliation of deferred tax assets/ liabilities (net): Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Net deferred tax liability at the beginning	2,004.68	1,093.90
Tax (income)/expense recognised in profit or loss	613.98	904.56
Tax expense recognised in OCI	26.17	6.22
Net deferred tax liability at the end	2,644.83	2,004.68

22. Trade payables

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro and small enterprises ("MSME")	1,885.72	1,238.36
Total outstanding dues of creditors other than micro and small enterprises	18,136.01	18,913.33
	20,021.73	20,151.69

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Note :

(i) Trade payables include amount payable to vendors and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

(ii) For explanations on the Company's liquidity risk management processes Refer note 38.

(iii) Disclosure under the Micro, Small and Medium enterprises Development Act, 2006 is provided as under for the year 2025-26, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act :

Particulars	As at 31st March 2026	As at 31st March 2025
(a) The principal amount remaining unpaid to any supplier due at end of each accounting year	1,885.72	1,238.36
(b) The interest due on the amount remaining unpaid to any supplier at end of each accounting year	2.23	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	2.23	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.

(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, 2026 is as follows: Rs. in lakhs

Particulars	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables	-	-	-	-	-	-	-
MSME	21.60	1,397.14	466.98	-	-	-	1,885.72
Others	176.19	8,831.32	4,148.84	102.92	54.85	11.30	13,325.42
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-
Accrued Expenses	4,810.59	-	-	-	-	-	4,810.59
Total	5,008.38	10,228.46	4,615.82	102.92	54.85	11.30	20,021.73

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Ageing for trade payables outstanding as at 31st March, 2025 is as follows: Rs. in lakhs

Particulars	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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

23. Lease liabilities

See accounting Policy in Note 1.3 (m) Rs. in lakhs

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
Lease obligation (Refer note 20 & 48)	486.95	905.18
	486.95	905.18

24. Other financial liabilities

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Other financial liabilities carried at amortised cost		
Unpaid dividend (Refer note below)	96.13	58.14
Sundry deposits	1,700.72	1,549.39
Employee benefits payable	6,921.05	6,925.03
Due to directors*	770.30	759.71
Others payables (includes disputed liabilities, trade advances, etc.)	535.54	699.94
	10,023.74	9,992.21

Unclaimed/unpaid dividend for the year 2025-26 of Rs. 22.49 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

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Advances from customers	531.34	707.68
Statutory dues payable*	923.94	653.64
	1,455.28	1,361.32

*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 2026

26. Provisions

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for gratuity benefits	1,937.43	654.27
Provision for compensated absences	1,323.34	2,604.15
Provision for sales returns	2,751.07	2,751.07
	6,011.84	**6,009.49**
Current		
Provision for gratuity benefits	1,705.52	654.27
Provision for compensated absences	331.62	599.67
Provision for sales returns	1,128.12	1,148.84
	3,165.25	**2,402.78**
Non-current		
Provision for gratuity benefits	231.92	-
Provision for compensated absences	991.72	2,004.48
Provision for sales returns	1,622.96	1,602.24
	2,846.60	**3,606.72**

27. Current tax liabilities (net)

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Tax payable [Net of Income tax paid - Rs. 12,369.87 lakhs and (Previous year Rs. 18,869.59 lakhs)]	269.33	687.72
	269.33	687.72

A. The details of Non-current/ (Current) Income tax assets / (Liabilites) as at 31 March 2026

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current Income tax assets (net of provision for taxes)	6,758.09	7,161.90
Current tax liabilities (net of advances)	269.33	687.72
Net current income tax asset / (liability) at the end	6,488.76	6,474.18

B. The movement in the gross current tax assets/ (liability) for year ended 31 March 26

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Net current tax asset at the beginning	6,474.18	4604.57
Income tax paid	9,478.09	10,141.85
Current tax expense	(8,630.00)	(8,500.00)
Tax expense recognised in OCI	21.46	87.61
Adjustments of tax relating to earlier years	(854.97)	140.15
Net current tax asset / (liability) at the end	6,488.76	6,474.18

Notes to the Standalone Financial Statements
for the year ended 31st March 2026

C. Income/ (loss) tax expense recognised in Statement of Profit and Loss

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current tax		
Current tax on profits for the year	8,630.00	8,500.00
Deferred tax	613.98	904.56
	9,243.98	9,404.56

D. Income tax expense recognised in other comprehensive income

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Tax on remeasurement gain/ losses of defined benefit plans	(21.46)	(87.61)
Tax on gain on FVTOCI financial assets (net)	26.17	6.22
	4.71	(81.39)

E. Income tax expense reconciliation

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit before tax	37,836.32	36,767.16
Applicable tax rate	25.168%	25.168%
Tax as per applicable tax rate	9,522.64	9,253.56
Tax on (income)/ expense not considered for tax purpose	(150.59)	(239.80)
Tax effect on exempt income	(10.03)	(10.23)
Tax incentives	(216.18)	(218.96)
Tax on additional allowances for capital loss/ (gain)	33.61	159.45
Others (net)	64.53	15.46
Tax impact on opening deferred tax liabilities		445.08
Income tax expense charged to the Statement of Profit and Loss	9,243.98	9,404.56

F. Deferred tax expenses/ (income) recognised in Statement of Profit and Loss and Other Comprehensive income

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Increase/ (decrease) in Deferred tax liability		
Depreciation	229.41	168.78
Unrealised gain on investments	13.90	572.62
	243.31	**741.40**
Less: Increase/ (decrease) in Deferred tax asset		
Provision for doubtful debts/ advances	6.62	5.40
Impairment provision	-	(376.52)
Liabilities disallowed under Section 43B of the IT Act, 1961	(400.54)	210.87
Difference in Right-of-use assets and Lease liabilities	(4.54)	(15.87)
Amortised premium on bonds	1.62	6.74
	(396.84)	**(169.38)**
Net deferred tax expense recognised during the year	**640.15**	**910.78**
Net deferred tax expense recognised in Statement of Profit and Loss	**613.98**	**904.56**
Net deferred tax expense recognised in Other Comprehensive income	**26.17**	**6.22**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

28. Revenue from operations

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of finished products (Refer note 47) - (A)	182,114.93	178,467.02
Sale of traded goods (Refer note 47) - (B)	29,715.20	27,989.27
Other operating revenue (Refer note 47) - (C)	802.59	554.90
Total (A)+(B)+(C)	212,632.72	207,011.19
Other operating revenue		
Export incentive	492.89	396.11
Other miscellaneous receipts*	309.70	158.79
	802.59	554.90

* Other miscellaneous receipts includes scrap sales & Subsidy income

29. Other income

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income		
On Financial Assets measured at Amortised Cost	4,834.43	4,081.60
On Financial Assets at FVTPL	279.47	416.40
On Financial Assets at FVTOCI	57.92	47.51
Others (Refer note below)	136.40	207.37
Dividend Income		
Non-current investments	0.36	0.36
Others		
Net gain on sale of investments	749.73	608.57
Fair value gain on financial instruments at fair value through profit or loss	1,179.23	2,430.09
Provision for impairment in the value of investments written back	-	1,496.02
Net exchange gain on foreign currency transactions	990.83	585.75
Net gain on disposal of property, plant and equipment	2,426.27	425.96
Other non operating income (Includes rental income, miscellaneous provisions written back, gain on cancellation of lease, etc)	445.42	252.21
	11,100.06	10,551.84

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)

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventory at the beginning of the year	12,883.72	11,601.94
Add: Purchases	54,943.24	58,851.01
	67,826.96	**70,452.95**
Less: Inventory at the end of the year	11,592.36	12,883.72
	56,234.60	**57,569.23**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

31. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventory at the end of the year		
Finished goods	17,309.43	17,578.76
Stock in trade	3,162.37	3,307.27
Work-in-progress	2,301.88	3,000.31
	22,773.68	**23,886.34**
Inventory at the beginning 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**
	1,112.66	**2,858.27**
Changes in Inventories		
Finished goods	269.33	2,265.78
Stock in trade	144.90	392.11
Work-in-progress	698.43	200.38
	1,112.66	**2,858.27**

32. Employee benefits expense

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus	44,388.10	42,875.16
Contribution to provident and other funds (Refer note 44)*	2,963.28	2,542.84
Expenses related to compensated absence (Refer note 44)*#	(1,651.86)	665.99
Staff welfare expenses	1,907.39	1,638.25
	47,606.92	47,722.24

* Exceptional charge of Rs. 758.40 Lakhs & Rs. 1,320.51 Lakhs in Compensated Absense and Contribution to other funds respectively due to change in Labour Law.

Reversal of Compensated Absence Provision amounting to Rs. 893.45 Lakhs during CY due to revision in Leave policy being implemented from April 2026.

33. Finance costs

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liabilities (Refer Note 48)	223.64	201.89
Interest on others	196.35	171.44
Other borrowing costs	72.43	75.47
	492.42	448.80

34. Depreciation and amortisation expense

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on property, plant and equipment & right-of-use asset	5,803.17	5,250.06
Amortisation of other intangible assets	107.23	110.52
	5,910.41	5,360.58

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

35. Other expenses

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Processing charges	4,119.17	3,313.54
Power, fuel and water charges	4,322.53	3,938.16
Repairs and maintenance		
Building	230.00	736.86
Plant and Machinery	1,462.49	1,314.64
Others	1,563.72	1,639.01
Labour contract expenses	3,231.80	2,727.08
Stores and spares	2,817.26	2,319.06
Pharma lab expenses	3,243.52	3,658.27
Research and Development expenses	2,610.80	819.60
Rent (including lease rent) (Refer note 48)	9.40	0.70
Rates and taxes	1,785.53	506.76
Insurance	722.71	848.16
Travelling and conveyance	6,423.34	6,281.09
Communication expenses	377.91	357.99
Carriage, freight and forwarding	5,815.03	5,441.49
Export Expenses	1,380.37	1,599.33
Advertisement and sales promotion	3,076.50	2,921.20
Printing & Stationery Charges	3,363.49	1,902.19
Publicity expenses	5,731.46	9,040.01
Commission	1,077.62	1,094.96
Auditors' remuneration		
As audit fee	52.00	52.00
For other services	5.00	2.00
Out of pocket expenses	9.97	8.85
Legal and Professional Charges	1,015.63	1,024.02
Directors sitting fees	54.75	32.00
Allowances for credit loss	26.31	21.45
Bad debts written off		
Less: Transfer from Provision for doubtful debts	-	13.25
Donation	13.61	375.49
CSR expenditure (Refer note 49)	607.73	566.69
Other Marketing Expense	3,329.35	-
Miscellaneous expenses	2,426.81	2,268.92
	60,905.80	**54,824.77**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

36. Components of other comprehensive income

During the year ended 31st March 2026

Rs. in lakhs

Particulars	Retained Earnings	FVTOCI reserve	Total
Remeasurement gain on defined benefit plans	(85.24)	-	(85.24)
Tax on remeasurement gain on defined benefit plans	21.46	-	21.46
Equity intruments through other comprehensive income (net)		183.00	183.00
Tax on gains of Equity intruments through other comprehensive income (net)		(26.17)	(26.17)
	(63.78)	156.83	93.05

During the year ended 31st March 2025

Rs. 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 intruments through other comprehensive income (net)		43.50	43.50
Tax on gains of Equity intruments through other comprehensive income (net)		(6.22)	(6.22)
	(260.48)	37.28	(223.20)

37. Earnings per share (EPS)

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit for the year (Rs. in lakhs)	28,592.34	27,362.60
Weighted average number of shares	162,810,084	162,810,084
Nominal value per share (Rs.)	1.00	1.00
Earnings per share - Basic (Rs.)	17.56	16.81
- Diluted (Rs.)	17.56	16.81

Dividend paid

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
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 - Rs. 5 per equity share (Previous year- Rs. 5 per equity share)	8,140.54	8,140.50
	8,140.54	8,140.50

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

38. Financial risk management objectives and policies :

Risk Management is an integral part of the Company's plans and operations. While the Company has a proven ability to successfully take on challenges, the efforts are to become even more proactive in recognising and managing risks, through an organized framework. The Company recognises risk management as an integral component of good corporate governance and fundamental in achieving it's strategic and operational objectives.

The Company, through its Board of Directors, has constituted a Risk Management Committee, consisting of majority of Board members. The Board has defined the roles and responsibilities of the Risk Management Committee and may delegate monitoring and reviewing of the Risk Management plan, to the Committee, and such other functions as it may deem fit.

Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits, FVTOCI investments and FVTPL investments.

The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

a. Interest rate risk :

Interest rate risk is the loss of fair value of future earnings of financial instruments because of changes in market interest rates. Investment committee manages and constantly reviews the interest rate movements in the market in order to optimise the Company's interest income. The Company does not have any exposure to floating rate financial instruments.

b. Foreign Currency Risk :

Foreign currency risk is the loss of fair value of future earnings of financial instruments because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

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, 2026 and 2025 was Rs. 984.00 lakhs and Rs. 801.00 lakhs, respectively. A 10% change in equity price as of March 31, 2026 and 2025 would result in a pre- tax impact of Rs. 98.40 lakhs and Rs. 80.10 lakhs, respectively.

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit before tax (Rs. in lakhs)	Effect on Equity (Rs. in lakhs)
31st March 2026	+1%	68.84	51.52
	-1%	(68.84)	(51.52)
31st March 2025	+1%	34.51	25.82
	-1%	(34.51)	(25.82)

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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, 2026 and 31st March, 2025 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.

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments.

Financial assets : Rs. in lakhs

Particulars	As at 31st March 2026			As at 31st March 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Investments	47,272.83	59,715.86	106,988.69	48,465.19	56,507.46	104,972.65
Loans	94.82	50.09	144.90	144.03	81.34	225.38
Trade receivables	14,237.04	-	14,237.04	10,388.36	-	10,388.36
Cash and cash equivalents	3,746.70	-	3,746.70	3,967.49	-	3,967.49
Bank Balances other than above	131.69	-	131.69	129.95	-	129.95
Other Financial asssets	1,874.64	420.41	2,295.05	865.30	336.34	1,201.64

Financial liabilities : Rs. in lakhs

Particulars	As at 31st March 2026			As at 31st March 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	20,021.73	-	20,021.73	20,151.68	-	20,151.68
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	10,023.74	-	10,023.74	9,992.21	-	9,992.21

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

39. Financial Instruments

Break up of financial assets carried at amortised cost

Rs. in lakhs

Particulars	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Investments (Refer note 3 and note 9)	56,538.83	52,926.14	15,762.98	8,232.38
(Excluding investments in subsidiaries and joint venture)	-	-	-	-
Loans (Refer note 4 and note 13)	50.09	81.34	94.82	144.03
Trade receivable (Refer note 10)	-	-	14,237.04	10,388.36
Cash and cash equivalent (Refer Note 11)	-	-	3,746.70	3,967.49
Bank balance other than cash and cash equivalents (Refer Note 12)	-	-	131.69	129.95
Other financial assets (Refer note 5 and 14)	420.41	336.34	1,874.63	865.30
Total financial assets carried at amortised cost	57,009.33	53,343.82	35,847.85	23,727.51

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

The carrying value and fair value of financial instruments by categories as at Balance sheet date were as follows:

Rs. in lakhs

Particulars	Carrying Value		Fair Value	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Financial assets:				
FVTOCI financial investments	986.43	803.43	986.43	803.43
FVTPL financial investments	31,509.85	40,415.33	31,509.85	40,415.33
Total	32,496.28	41,218.76	32,496.28	41,218.76

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:

Rs. in lakhs

Particulars	
As at 1st April 2024	1,149.88
Re-Measurement recognised in OCI	37.28
As at 31st March 2025	1,187.16
Re-Measurement recognised in OCI	156.83
As at 31st March 2026	1,343.99

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 2026 :

Rs. in lakhs

Particulars	As at 31st March 2026	Fair Value measurement at end of reporting period		
		Level 1	Level 2	Level 3
Investments				
Mutual Funds (Quoted)	31,509.85	31,509.85	-	-
Non-Convertible debentures*	-	-	-	-
Quoted equity Instruments	984.00	984.00	-	-
Unquoted equity Instruments	2.43	-	-	2.43
Total	32,496.28	32,493.85	-	2.43

The following table represents the fair value hierarchy of Financial assets measured at fair value as on 31st March 2025 :

Rs. 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

* 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

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Investments		
Unquoted equity Instruments		

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Reconciliation of level 3 fair values

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	2.43	2.43
Additions:	-	-
Sale:	-	-
Closing balance	2.43	2.43

Break up of financial liabilites carried at amortised cost

Rs. in lakhs

Particulars	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Borrowings [(Refer note 19(A) & (B)]	-	-	-	-
Lease liabilities (Refer note 20 and note 23)	1,059.55	1,200.69	486.95	905.18
Trade payables (Refer note 22)	-	-	20,021.73	20,151.69
Other financial liabilities (Refer note 24)	-	-	10,023.74	9,992.21
Total financial liabilites carried at amortised cost	1,059.55	1,200.69	30,532.41	31,049.08

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 2026 and 31st March 2025.

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 2026

41. Financial performance ratios:

Rs. in lakhs

Particulars	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Variance
A. Performance ratios					
Net Profit ratio	Profit after tax	Revenue from operations	13.45%	13.22%	1.73%
Net Capital turnover ratio	Revenue from operations	Closing working capital	2.82	2.92	-3.49%
Return on capital employed	Profit before interest and tax	Closing capital employed	16.21%	16.27%	-0.37%
Return on equity ratio	Profit after tax	Closing shareholder's equity	11.47%	11.96%	-4.12%
Return on investment	Income from Investments	Average Investments	6.84%	8.11%	-15.63%
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	0	0.00%
C. Liquidity ratios					
Current ratio	Current Assets	Current Liabilities	3.13	3.00	4.44%
D. Activity ratio					
Inventory turnover ratio	Cost of goods sold	Closing inventory	2.00	1.97	1.77%
Trade receivables turnover ratio	Revenue from operations	Closing current trade receivables	14.94	19.93	-25.05%
Trade payables turnover ratio	Cost of goods sold	Closing trade payables	3.44	3.59	-4.14%

Notes:

1. The variation in Trade Receivables Turnover Ratio is due to higher sales in last quarter of the year and the consequential increase in closing trade receivables compared to last year.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

42. Contingent Liabilities and commitments (to the extent not provided for)

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Contingent Liabilities		
a. Disputed tax matters		
Income tax (Appealed by the Company)	9,469.75	7,172.93
GST (Appealed by the Company)	3,276.38	2,030.85
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)	551.90	404.21
c. Letter of credit issued by bankers	6,116.18	65.23
d. Estimated amount of duty payable on export obligation against oustanding advance licences	104.47	184.37
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.	829.59	790.98
Commitments		
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances paid)	2,505.74	3,784.05

43. Exceptional Item:

The Government of India has notified the four Labour Codes ('New Labour Codes') effective November 21, 2025, along with draft Central Rules and FAQs. The Company has assessed the estimated impact arising on account of the changes in the New Labour Codes especially due to the change in wage definition based on its best judgement in consultation with external experts. Accordingly, the Company has recognised incremental estimated obligations aggregating ₹2,078.91 lakhs based on actuarial valuation in accordance with Ind AS 19 – 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India. The incremental impact has been disclosed as an exceptional item given the non-recurring nature of this expense arising on account of a regulatory change. The Company is in the process of reassessing and implementing policy changes to its existing employee benefit policies. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, if any, as required.

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:-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Employer's Contribution to Provident Fund	1,134.61	988.75
Employer's Contribution to Pension Scheme	988.66	953.16
Employer's Contribution to Superannuation Fund	-	32.09

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.

Particulars	Gratuity Funded Plan	
	As at 31st March 2026	As at 31st March 2025
I. Change in Benefit Obligation		
Liability at the beginning of the year	4,034.50	3,455.96
Interest Cost	299.58	247.45
Current Service Cost	416.41	286.74
Past Service Cost	1,367.31	-
Benefit Paid	(384.16)	(339.42)
Actuarial (gain)/ loss arising from changes in demographic assumpations	-	-
Actuarial (gain)/ loss arising from changes in financial assumptions	(64.64)	124.74
Actuarial (gain)/ loss arising from changes in experience adjustments	411.36	259.03
Liability at the end of the year	**6,080.36**	**4,034.50**
II. Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	3,380.24	3,172.80
Interest income	230.37	227.17
Contributions	655.00	284.00
Benefit Paid	(384.16)	(339.42)
Return on plan assets, Excluding interest income	261.48	35.69
Fair Value of Plan Assets at the end of the year	**4,142.93**	**3,380.24**
III. Amount recognised in the Balance Sheet		
Liability at the end of the year	(6,080.36)	(4,034.50)
Fair Value of Plan Assets at the end of the year	4,142.93	3,380.24
Amount recognised in the Balance Sheet	**(1,937.43)**	**(654.26)**
IV. Net Interest Cost for Current Period		
Interest Cost	299.58	247.45
Interest Income	(230.37)	(227.17)
Net Interest Cost for Current Period	**69.21**	**20.28**
V. Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	416.41	286.74
Net Interest Cost for Current Period	69.21	20.28
Past Service Cost	1,367.31	-
Expense recognised in the Statement of Profit and Loss	**1,852.93**	**307.02**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

The Company irrevocably contributes funds to a separate Gratuity Trust which is recognised by Income Tax authorities.

Particulars	Gratuity Funded Plan As at 31st March 2026	Gratuity Funded Plan As at 31st March 2025
VI. Expenses recognised in the Other Comprehensive Income (OCI)		
Actuarial (gain)/loss on Obligation for the period	346.73	383.77
Return on Plan Assets, Excluding Interest Income	(261.48)	(35.69)
Net Expense recognised in the OCI	**85.25**	**348.08**
VII. Investment Details		
Government of India Assets	163.47	159.00
Cash And Cash Equivalents	1,027.64	-
Debt Instruments	804.74	1,271.06
State Government	1,028.44	1,121.98
Equity	58.63	262.88
Others	1,060.00	565.32
Total	**4,142.92**	**3,380.24**
VIII. Actuarial Assumptions		
Discount Rate Current	6.59%	6.54%
Weighted Average Duration of the Defined Benefit Obligation	6	6
Average Expected Future Service	3	3
Rate of Return on Plan Assets Current	6.59%	6.54%
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%
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	985.78	573.31
Between 2 and 5 years	2,806.22	1,984.69
Sum of Years 6 To 10 years	2,284.35	1,508.69
Sum of Years 11 and above	-	1,990.07

X. A quantitative sensitivity analysis for significant assumption as at 31 March 2026 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.

Particulars	Gratuity Funded Plan As at 31st March 2026	Gratuity Funded Plan As at 31st March 2025
Benefit obligation as at the end of the year	6,080.36	4,034.50
Increase/(decrease) in Present Value of Benefit Obligations as at the end of the year :		
Effect of +1% change in Rate of Discounting	(293.54)	(192.60)
Effect of -1% change in Rate of Discounting	327.88	214.82

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

The Company irrevocably contributes funds to a separate Gratuity Trust which is recognised by Income Tax authorities.

Particulars	Gratuity Funded Plan As at 31st March 2026	Gratuity Funded Plan As at 31st March 2025
Effect of +1% change in Rate of Salary Increase	320.22	209.70
Effect of -1% change in Rate of Salary Increase	(292.47)	(191.82)
Effect of +1% change in Rate of Employee Turnover	(38.93)	(23.76)
Effect of -1% change in Rate of Employee Turnover	41.89	25.73

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 Rs. 1,705.51 lakhs to gratuity in next year (Previous year - Rs. 1,142.46 lakhs).

XIV. The liability for Leave Encashment as at the year end is Rs. 1,130.00 lakhs (Previous year - Rs. 2,278.51 lakhs) and provision for sick leave as at the year end is Rs. 193.34 lakhs (Previous year – Rs.325.64 lakhs).

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: Rs. in lakhs

Particulars		India	USA	Others	Total
Segment Revenue	**2025-26**	**180,554.36**	**9,840.72**	**22,237.64**	**212,632.72**
	2024-25	179,419.84	6,374.62	21,216.73	207,011.19
Carrying amount of Non -Current Assets by location of assets	**31st March 2026**	**113,348.60**	**-**	**-**	**113,348.60**
	31st March 2025	100,139.21	-	-	100,139.21

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

46. Related party disclosures, as required by Ind AS 24 - "Related Party Disclosures" are given below:

Names of Related parties where control exists irrespective of whether transactions have occurred or not :

Subsidiary Companies

Rs. in lakhs

Subsidiary Companies	Principal Place of Business	As at 31st March 2026	As at 31st March 2025
- 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	Chairman & 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
- Mr. Uday K. Gurkar (till 31st March, 2026)	Chairman and Independent Director
- Dr. Mahesh Bijlani	Independent Director
- Dr. Charuta Mandke	Independent Director
- Mr. Vijay Suresh Maniar	Independent Director
- Mr. Vijay Nautamlal Bhatt	Independent Director
- Mr. Kishore M. Saletore (w.e.f. 1st April, 2026)	Independent Director
- Mr. Vijay Bhatt (till 20th October, 2025)	Chief Financial Officer
- Mr. Vishal Shah (w.e.f. 24th October, 2025)	Chief Financial Officer
- Ms. Varsharani Katre	Company Secretary & Legal Head

Relatives of Key Managerial Personnel

- Ms. Sandhya M. Chandavarkar, Wife of Mr. Mohan A. Chandavarkar
- Ms. Mangala A. Chandavarkar, Wife of Mr. Ashok A. Chandavarkar
- Ms. Meera R. Chandavarkar, Mother of Ms. Nomita R. Chandavarkar
- Ms. Aditi C. Bhanot, Daughter of Mr. Ashok A. Chandavarkar

Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

- Anand Chandavarkar Foundation
- Leo Advisors Private Limited
- Virgo Advisors Private Limited
- Shree Trust
- Sandhya Mohan Chandavarkar Trust
- Mohan Anand Chandavarkar Trust
- DSS Out Sourcing Solutions Private Limited

Post-employment benefit plans:

- FDC Employees Gratuity Fund
- FDC Employees Superannuation Fund

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Nature of transactions

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1 Sale of goods & Other Services		
FDC International Limited	1,155.91	697.19
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	236.04	93.33
2 Other Income		
FDC International Limited	322.09	-
3 Employee retirements benefit		
FDC Employees Gratuity Fund	1,938.16	655.10
FDC Employees Superannuation Fund	-	32.09
4 Donation Paid		
Anand Chandavarkar Foundation	10.00	15.00
5 Key Managerial Remuneration*		
Remuneration	875.39	785.12
Sitting fees	54.75	32.00
Commission	768.56	759.73
	1,698.70	**1,576.85**
Details of remuneration paid:	1,637.55	1543.83
Short term employee benefits	-12.82	10.53
Long term employee benefits	73.97	22.49
Other retirement benefits	**1,698.70**	**1,576.85**
6 Dividend Paid	5,670.52	5,670.52

Note: * Including perquisites, contribution to Provident fund and other retirement funds.

Outstanding amount of Related parties

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
1 Investment in subsidiary companies		
FDC International Limited	0.00	0.00
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	2,168.60	2,168.60
FDC Inc., USA	22.00	22.00
2 Outstanding balances receivable against sales included in Trade Receivables		
FDC International Limited	396.27	405.66
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	232.37	93.93
3 Outstanding balances against interest on loans granted included in Current portion of Other Financial assets		
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	347.04	292.37
4 Outstanding Reimbursement of expense receivable included in Other Current Assets		
FDC International Limited	573.20	77.91
5 Outstanding contribution payable / (receivable)		
FDC Employees Gratuity Fund	1,937.43	654.27
FDC Employees Superannuation Fund	(0.00)	30.27
6 Outstanding balances payable included in Other Financial Liabilities	770.30	759.71

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

46. Related party disclosures, as required by Ind AS 24 - "Related Party Disclosures" are given below: (Contd.)

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. Dislosure under Ind AS 115 - Revenue from contracts with customers

The Company is engaged into manufacturing of Pharamaceutical products. There is no impact on the Company's revenue on applying Ind AS 115 from the contract with customers.

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A) Disaggregation of revenue from contracts with customers		
1) Revenue from contacts with customers		
Sale of products (transferred at point in time)		
Domestic sales		
Formulation	179,349.91	178,139.60
Bulk Drugs	503.07	732.92
Sub total (a)	**179,852.98**	**178,872.52**
Export Sales		
Formulation	18,271.57	13,077.22
Bulk Drugs	10,883.85	10,162.58
	29,155.42	**23,239.80**
Profit share - Formulation	2,821.73	4,343.97
Sub total (b)	**31,977.15**	**27,583.77**
Total (a+b)	**211,830.13**	**206,456.29**
2) Other operating revenue		
Export incentive	492.89	396.11
Other miscellaneous receipts	309.70	158.79
	802.59	**554.90**
Total Revenue	**212,632.72**	**207,011.19**
B) Sales by performance obligations		
Upon shipment	21,114.03	12,327.42
Upon delivery	187,894.37	189,784.90
Profit share - Formulation	2,821.73	4,343.97
	211,830.13	**206,456.29**
C) Reconciliation of revenue from contract with customer		
Revenue from contract with customer as per the contract price	218,220.60	213,174.84
Adjustments made to contract price on account of :		
a) Discounts/ Rebates/ Incentives	2,430.94	2,394.02
b) Sales Returns /Credits	3,959.53	4,324.53
Revenue from contract with customer	**211,830.13**	**206,456.29**
Other operating revenue	802.59	554.90
Revenue from operations	**212,632.72**	**207,011.19**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

47. Dislosure under Ind AS 115 - Revenue from contracts with customers (Contd.)

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
D) Disaggregation of revenue from contracts with customers based on geography (at a point in time):		
Revenue from Operations:		
Country of Domicile - India	179,751.77	178,864.94
United States of America	9,840.72	6,374.62
Other Countries	22,237.64	21,216.73
Revenue from contract with customer	**211,830.13**	**206,456.29**
Other operating revenue	802.59	554.90
Revenue from operations	212,632.72	207,011.19

No single customer contributed 10% or more to the Company's revenue for the year 31st March, 2026 & 31st March, 2025

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

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	2,105.87	2,023.98
Additions	804.67	1,765.63
Deductions	(447.31)	(867.51)
Interest expenses on lease liabilities (Refer note 33)	223.64	201.89
Payment of lease liabilities	(1,140.39)	(1,018.12)
Lease rent waiver	-	-
Closing Balance	1,546.48	2,105.87

B) Maturity analysis of lease liabilities

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Maturity analysis- Contractual undiscounted cash flows		
Within one year	486.95	905.18
After one year but not for more than five years	1,059.55	1,200.69
More than five year	-	-
Total undiscounted lease liabilities	**1,546.50**	**2,105.87**
Lease liabilities included in the statement of financial position		
Non- Current	1,059.55	1,200.69
Current	486.95	905.18
Total	1,546.50	2,105.87

C) Amount recognised in the statement of profit and loss

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liabilities (Refer note 33)	223.64	201.89
Depreciation on lease assets	954.11	848.05

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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 Rs. 606.73 lakhs (Previous year - Rs.563.66 lakhs)

B Amount spent during the year is given hereunder:

Rs. in lakhs

Sr. No.	Particulars of Activity	For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	Construction/acquisition of any asset	-	-
(ii)	On purpose other than (i) above		
	Education	112.73	336.47
	Health care	194.00	140.22
	Others	301.00	90.00
	Total	607.73	566.69

C. Related party transactions in relation to Corporate Social Responsibility during this year is Rs. NIL (Previous year - Rs. Nil)

D. Details of other than ongoing projects for CSR under section 135(6) of the Act is as below :

Rs. in lakhs

Opening balance as at 1st April 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31st March 2026	
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
-	-	606.73	607.73		-	-

* 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. Transactions with struck off companies:

Name of the struck off company	Nature of transaction with struck off company	Balance o/s as on 31st March 2026	Relationship with struck off company	Balance o/s as on 31st March 2025	Relationship with struck off company
Analytical Solutions (India) Private Limited	Research Services	6.48	None	-	None
Advanced Micro Devices Pvt.Ltd.	Local material procurement	-	None	0.35	None

Details of shareholders having status as Struck off:

Rs. in lakhs

Name of Shareholder	No of shares held as on 31st March 2026	No of shares held as on 31st March 2025
Suraj Enterprise Pvt Ltd	50	21
Navdurga Finvest	100	0
Rishiroop Polymers Private Limited	1000	1000
Rajdeep Automation Private Limited	1550	500
Binary Solutions Pvt Ltd	1085	1085
Classic Infin Private Limited	50	50
Rajdeep Automation Pvt Ltd	8453	3052
Siddha Papers Private Limited	104	104

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Details of shareholders having status as Struck off:

Rs. in lakhs

Name of Shareholder	No of shares held as on 31st March 2026	No of shares held as on 31st March 2025
Award Packaging Private Limited	3939	3939
L. R. Associates Private Limited	300	300
Vaishak Shares Limited	1	1

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 Rs. Nil (Previous year - Rs. 350.00 lakhs) were made for political purposes to The Bharatiya Janta Party, which is within the limits specified by section 182 (1) of the Companies Act, 2013.

(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

AMAR SUNDER
Partner
Membership No : 078305

Place : Mumbai
Date : May 27, 2026

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Chairman & Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Executive Director
DIN : 00042719

VISHAL SHAH
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Legal head
Membership No: F8948

Place : Mumbai
Date : May 27, 2026

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") and its, which comprise the consolidated balance sheet as at 31 March 2026, 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, 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 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of 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	How the matter was addressed in our audit
The Holding Company recognises revenue from the sales of products when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers. We have identified recognition of revenue on sale of products as a key audit matter considering: Revenue is a key performance indicator for the Holding Company. Accordingly, there could be pressure to meet the expectations of investors/other stakeholders and/or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed during the year and at period end.	Our procedures included the following: • Assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards. • Performed walkthrough, testing of design, implementation and operating effectiveness of the Holding Company's general Information Technology ('IT') controls over revenue recognition and key IT application controls by involving our IT specialists. • Performed walkthrough testing of design, implementation and operating effectiveness of the Holding Company's key manual controls around revenue recognition. • Performed substantive testing of recognition of revenue in the correct period by selecting statistical samples of revenue transactions recorded during and at the end of the financial year. Further performed extended testing for revenue cut-off. • 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 Rs. 5,028.21 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 5,928.91 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 179.03 lakhs and net cash outflows (before consolidation adjustments) of Rs. 40.17 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, 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.

   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 2026 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 2026 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 remarks relating to the maintenance of accounts and the other matters connected therewith are as stated in the paragraph 2A(b) above.

   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 2026 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 2026.

   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 2026.

   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. 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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN: 26078305NETHBO1085

Place: Mumbai
Date: 27 May 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of FDC Limited for the year ended 31 March 2026

(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 Holding Company have included unfavorable remarks, qualification or adverse remarks given by it's auditors in their reports under Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	FDC Limited	L24239MH1940PL C003176	Holding Company	Clause vii(a)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN: 26078305NETHBO1085

Place: Mumbai
Date: 27 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of FDC Limited for the year ended 31 March 2026

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 2026, 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 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's Internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN: 26078305NETHBO1085

Place: Mumbai
Date: 27 May 2026

Consolidated Statement of Balance Sheet

for the year ended 31st March 2026

Rs. in lakhs

Particulars	Note	As at 31st March 2026	As at 31st March 2025
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	95,237.23	81,910.08
(b) Capital work-in-progress	2	9,610.35	13,609.42
(c) Right-of-use assets	2	4,362.71	2,894.15
(d) Other intangible assets	2	344.75	350.36
(e) Intangible assets under development	2	38.77	74.97
(f) Financial assets			
(i) Investments	3	57,525.26	54,316.86
(ii) Loans	4	50.09	81.34
(iii) Other financial assets	5	421.93	337.51
(g) Non-current tax assets (net)	6	6,758.09	7,161.90
(h) Other non-current assets	7	4,295.29	1,772.10
Total non-current assets		**178,644.47**	**162,508.69**
2 Current assets			
(a) Inventories	8	35,525.26	37,503.21
(b) Financial assets			
(i) Investments	9	47,272.83	48,465.19
(ii) Trade receivables	10	15,172.38	10,884.73
(iii) Cash and cash equivalents	11	4,867.81	5,147.24
(iv) Bank balances other than (iii) above	12	131.69	129.95
(v) Loans	13	94.82	144.03
(vi) Other financial assets	14	954.40	493.98
(c) Other current assets	15	9,233.08	5,760.36
		113,252.27	**108,528.69**
Assets held for sale	16	-	342.84
Total current assets		**113,252.27**	**108,871.53**
TOTAL ASSETS		**291,896.74**	**271,380.22**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	1,628.10	1,628.10
(b) Other equity	18	246,883.10	226,479.95
Total equity		**248,511.20**	**228,108.05**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(A)	-	10.97
(ia) Lease liabilities	20	1,059.55	1,200.69
(b) Provisions	26	2,846.60	3,606.72
(c) Deferred tax liabilities (net)	21	3,071.90	2,290.06
Total non-current liabilities		**6,978.05**	**7,108.44**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(B)	-	-
(ia) Lease liabilities	23	486.95	905.18
(ii) Trade payables	22		
(A) Total outstanding dues of micro and small enterprises		1,885.72	1,238.36
(B) Total outstanding dues of creditors other than micro and small enterprises		18,793.36	19,276.99
(iii) Other financial liabilities	24	10,223.35	9,999.15
(b) Other current liabilities	25	1,566.51	1,557.23
(c) Provisions	26	3,165.25	2,402.78
(d) Current tax liabilities (net)	27	286.35	784.04
Total current liabilities		**36,407.49**	**36,163.73**
TOTAL EQUITY AND LIABILITIES		**291,896.74**	**271,380.22**
Material accounting policies	1.4		
The accompanying notes are an integral part of the consolidated financial statements.	1 to 56		

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

AMAR SUNDER
Partner
Membership No : 078305

MOHAN A. CHANDAVARKAR
Chairman & Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Executive Director
DIN : 00042719

VISHAL SHAH
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Legal head
Membership No: F8948

Place : Mumbai
Date : May 27, 2026

Place : Mumbai
Date : May 27, 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

Rs. in lakhs

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
1 Revenue from operations	28	217,093.32	210,812.04
2 Other income	29	11,351.83	9,066.08
3 Total Income (1+2)		**228,445.15**	**219,878.12**
4 Expenses			
Cost of materials consumed	30	57,637.29	58,124.41
Purchase of stock-in-trade		12,759.88	12,744.02
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	699.27	2,759.42
Employee benefits expense	32	48,254.70	48,236.72
Finance costs	33	498.57	450.96
Depreciation and amortisation expense	34	5,924.29	5,373.22
Other expenses	35	63,132.39	56,467.61
Total Expenses		**188,906.39**	**184,156.36**
5 Profit before tax and exceptional item (3-4)		**39,538.76**	**35,721.76**
6 Exceptional Item	44	**2,078.91**	**-**
7 Profit before tax (5-6)		**37,459.85**	**35,721.76**
8 Tax expense:	27		
(1) Current tax		8,643.76	8,594.40
(2) Deferred tax		673.93	448.55
Total Tax expense		**9,317.69**	**9,042.95**
9 Profit for the year (7-8)		**28,142.16**	**26,678.81**
10 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		(85.24)	(348.09)
(b) Fair value changes on equity instruments through OCI (net)		183.00	43.50
(ii) Income tax relating to items that will not be reclassified to profit or loss		(4.71)	81.39
(b) (i) Items that will be reclassified to profit or loss		308.51	76.03
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year (net of tax)		**401.56**	**(147.17)**
11 Total Comprehensive income for the year (net of tax) (9+10)		**28,543.72**	**26,531.64**
Profit attributable to :			
Owners of the Company		28,142.16	26,678.81
Non-controlling interest		-	-
Other comprehensive income attributable to:			
Owners of the Company		401.56	(147.17)
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owners of the Company		28,543.72	26,531.64
Non-controlling interest		-	-
12 Earnings per equity share	37		
Par value Re. 1 per share (Previous year Re. 1 per share)			
(1) Basic (Rs.)		17.29	16.39
(2) Diluted (Rs.)		17.29	16.39
Material accounting policies	1.4		
The accompanying notes are an integral part of the consolidated financial statements.	1 to 56		

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

AMAR SUNDER
Partner
Membership No : 078305

MOHAN A. CHANDAVARKAR
Chairman & Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Executive Director
DIN : 00042719

VISHAL SHAH
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Legal head
Membership No: F8948

Place : Mumbai
Date : May 27, 2026

Place : Mumbai
Date : May 27, 2026

Consolidated Statement of Cash Flow

for the year ended 31st March 2026

Rs. in lakhs

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**37,459.85**	**35,721.76**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses		5,924.29	5,373.22
Finance cost		498.57	450.96
Interest income		(5,237.97)	(4,738.43)
Net gain on sale of property, plant and equipment		(2,426.27)	(425.96)
Dividend income on equity securities at FVOCI		(0.36)	(0.36)
Gain on sale of investments		(749.73)	(608.57)
Change in fair value of financial assets at FVTPL		(1,179.23)	(2,430.09)
Translation adjustment on consolidation		(59.14)	(23.87)
Unrealised foreign exchange (gain)/loss on restatement		(137.87)	(22.16)
Bad Debts		-	13.25
Allowances for credit loss		101.18	21.45
Gain on cancellation of lease		(42.52)	(87.27)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**34,150.80**	**33,243.93**
Working capital adjustments:			
Decrease in inventories		2,215.91	1,701.37
(Increase) / Decrease in trade receivables		(4,210.54)	781.56
(Increase) / Decrease in financial assets		(98.14)	157.42
(Increase) / Decrease in other assets		(3,460.71)	1,429.68
Increase in trade payables & other liabilities (including financial liabilities)		246.93	4,035.80
Increase / (Decrease) in provision & employee benefits		(82.88)	687.68
CASH GENERATED FROM OPERATING ACTIVITIES		**28,761.37**	**42,037.44**
Income taxes paid (net)		(8,716.18)	(10,280.08)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(A)	**20,045.19**	**31,757.36**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(18,656.27)	(9,672.46)
Proceeds from sale of property, plant and equipment		2,652.29	578.75
Purchase of financial instruments		(50,685.22)	(53,559.82)
Proceeds from sale of financial instruments		50,781.15	38,138.04
(Increase) in fixed and margin deposits		(0.49)	(8.50)
(Increase) in lease deposits		(3.38)	(163.48)
Dividends received		0.36	0.36
Interest received		4,918.47	4,735.67
NET CASH FLOW (USED IN) INVESTING ACTIVITIES	(B)	**(10,993.09)**	**(19,951.44)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(78.58)	(77.62)
Principal repayment of lease liabilities		(916.75)	(816.23)
Repayment of interest on lease liabilities		(223.64)	(201.89)
Repayment of sales tax deferral loan		-	(3.21)
Dividend paid		(8,102.59)	(8,113.37)
Repayment of Borrowings		(10.97)	
NET CASH FLOW (USED IN) FINANCING ACTIVITIES	(C)	**(9,332.53)**	**(9,212.32)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(A) + (B) + (C)	(280.43)	2,593.60
CASH AND CASH EQUIVALENTS AT 1st April 2025 (Refer note 11)		5,147.24	2,542.01
Effects of movement in exchange rate on cash held		1.00	11.63
CASH AND CASH EQUIVALENTS AT 31st March 2026 (Refer note 11)		**4,867.81**	**5,147.24**

Consolidated Statement of Cash Flow

for the year ended 31st March 2026

1. **Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise of the following Balance Sheet items.**

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	8.18	9.58
Balances with banks:		
In current accounts	4,846.58	5,122.66
In deposit accounts (with original maturity of 3 months or less)	13.05	15.00
	4,867.81	**5,147.24**

2. **The Consolidated Statement of Cash Flows have been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows.**

3. **Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities:**

Rs. in lakhs

Particulars	Note	As at 1st April 2025	Cash flows	Non-cash changes			As at 31st March 2026
				Interest accrued on loan	Net Additions	Fair value change	
Deferred sales tax loans	19(A) & (B)	-	-	-	-	-	-
Loans		10.97	(10.97)	-	-	-	-
Lease liabilities	20 & 23	2,105.87	(1,140.39)	223.64	357.37	-	1,546.49

Rs. in lakhs

Particulars	Note	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	(1,018.12)	201.89	898.12		2,105.87

4. **Cash transactions from operating activities**

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Spent towards corporate social responsibility	607.73	566.69

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

AMAR SUNDER
Partner
Membership No : 078305

MOHAN A. CHANDAVARKAR
Chairman & Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Executive Director
DIN : 00042719

VISHAL SHAH
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Legal head
Membership No: F8948

Place : Mumbai
Date : May 27, 2026

Place : Mumbai
Date : May 27, 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(A) Equity share capital Equity Share Capital

Rs. in lakhs

Particulars	No. in lakhs	Amount
Balances as at 1st April 2024	1,628.10	1,628.10
Balances as at 31st March 2025	1,628.10	1,628.10
Balances as at 1st April 2025	1,628.10	1,628.10
Balances as at 31st March 2026	**1,628.10**	**1,628.10**

There are no prior period errors during the current year and previous year.

(B) Other equity

Rs. in lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income		Non-controlling interest (refer note 42)	Total Equity
	Retained earnings	General reserves	Capital reserve	Capital redemption reserve	Equity instruments through OCI	Foreign currency translation reserve		
Balances as at 1st April 2025	**194,182.10**	**30,810.66**	**7.86**	**150.23**	**1,187.17**	**141.93**	**-**	**2,26,479.95**
Profit for the year	28,142.16	-	-	-	-	-	-	28,142.16
Other comprehensive income/ (loss) for the year (net of tax) (Refer note 36)								-
- Remeasurement gain on defined benefit plans	(63.78)	-	-	-	-	-	-	(63.78)
- Fair value changes on equity instruments through OCI (net)	-	-	-	-	156.83	-	-	156.83
- Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	308.51	-	308.51
Total Comprehensive income for the year	**28,078.38**	**-**	**-**	**-**	**156.83**	**308.51**	**-**	**28,543.72**
Dividend Paid	(8,140.57)	-	-	-	-	-	-	(8,140.57)
Balances as at 31st March 2026	**214,119.91**	**30,810.66**	**7.86**	**150.23**	**1,344.00**	**450.44**	**-**	**2,46,883.10**

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

Rs. in lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income		Non-controlling interest (refer note 42)	Total Equity
	Retained earnings	General reserves	Capital reserve	Capital redemption reserve	Equity instruments through OCI	Foreign currency translation reserve		
Balances as at 1st April 2024	**175,904.27**	**30,810.66**	**7.86**	**150.23**	**1,149.88**	**65.90**	**-**	**208,088.80**
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)
- Fair value changes on equity instruments through OCI (net)	-	-	-	-	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	**194,182.10**	**30,810.66**	**7.86**	**150.23**	**1,187.17**	**141.93**	**-**	**226,479.95**

The above statements of changes in equity should be read in conjuction with the accompanying note 18 to the consolidated financial statements.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

AMAR SUNDER
Partner
Membership No : 078305

MOHAN A. CHANDAVARKAR
Chairman & Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Executive Director
DIN : 00042719

VISHAL SHAH
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Legal head
Membership No: F8948

Place : Mumbai
Date : May 27, 2026

Place : Mumbai
Date : May 27, 2026

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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 C-11 & 12, Dalia Industrial Estate, Oshiwara Village, Off New Link Road, Andheri - West, Mumbai – 400053.

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 2026.

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 2026 were authorised for issue by the Board of directors of the Holding Company on 27th May 2026.

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 2025, except for adoption of new standard or any pronouncements effective from 1 April 2025.

The consolidated financial statements are prepared in Indian Rupees (INR), which is the Group's functional currency. All financial information has been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

1.3 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of FDC Limited ("the Company" or the Holding company) and all of its subsidiaries (together referred to as "the Group") and its joint venture entity. The subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The consolidated financial statements of the Group have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. In the preparation of consolidated financial statements, all significant intra-group transactions and accounts are eliminated. Unrealised profits, if any, on items carried in inventories are also eliminated from the consolidated financial statements. Unrealised losses resulting from intra-group transactions have also been eliminated but only to the extent that there is no evidence of impairment.

The Group's interests in equity accounted investees comprise interests in joint venture entity. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. The Group accounts for its share of interests in the joint venture entity using the equity method. The interest in joint venture is initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

The financial statements of the parent and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with Group's accounting policies. The financial statements of all subsidiaries and joint venture company are drawn upto the same date as the Holding company.

Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iii. Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Subsidiaries:

A subsidiary is an entity that is controlled by the Company.

The Company accounts for the investment in equity shares of subsidiaries at cost in accordance with Ind AS 27 - Separate Financial Statements.

Joint venture:

The Group's interests in joint ventures are accounted for using the equity method after initially being recognised at cost in the Consolidated Balance Sheet. Details of the joint venture are set out in note 51.

Equity method:

Under the equity method of accounting, the investments are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date and the Group's share of other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation:

Inter-group balances and transactions, and any unrealised income and expenses arising from inter-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.4 MATERIAL ACCOUNTING POLICIES

a. CURRENT AND NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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 2026

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 2026

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 2026

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 atamortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included in Other Income in the Consolidated Statement of Profit and Loss.

(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 2026

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 2026

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 2026

- 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 2026

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 2026

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 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 2026

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 been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements, effective for annual reporting periods beginning on or after 1 April 2026. The amendments clarify the requirements for classification of liabilities as current or non-current in cases involving breaches of loan covenants. Since the Group does not have any borrowings, the amendments are not expected to have any impact on the financial statements.

y. Corporate Social Responsibility ("CSR") expenditure

CSR expenditure incurred by the Group is charged to the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

1.5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent assets and liabilities as at the date of the financial statements and the results of operations during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Judgements:

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Assumptions & Estimates:

Sales returns

Revenue from sale of products is recognised when significant risks and rewards of ownership are transferred to customers, which coincides with dispatch of goods to customers. However, the Group needs to accept goods returned from its customers towards expiry, breakages and damages. Accordingly, the Group has made provision based on the historical sales return trends with respect to the shelf life of various products.

Impairment of financial assets

The Group recognises loss allowances on financial assets using expected credit loss model which is equal to the 12 months expected credit losses or full-time expected credit losses.

The Group follows 'Simplified approach' for recognition of loss allowance on trade receivables under which Group does not track changes in credit risk. Rather, it recognises loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset or cash generating unit. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

Defined benefit plans (Gratuity benefits)

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Useful life of property, plant and equipment and other intangible assets

As described in Note 1.4 (c and d), the Group reviews the estimated useful lives and residual values of property, plant and equipment and other intangible assets at the end of each reporting period. During the current financial year, the management has reassessed the useful lives of certain property, plant and equipment and other intangible assets and the impact of the change is not material for the year.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

There were no changes in residual values of the property, plant and equipment and other intangible assets.

Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation expert.

Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

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 2026

2. Property, plant and equipment, Right-of- use assets, Other intangible assets, Capital work-in-progress and Intangible assets under development (Contd.)

Rs. in lakhs

Particulars	Gross Carrying value						Depreciation / Amortisation						Net Carrying Value	
	As At 1st April 2025	Additions / Adjustment	Deletions / Adjustments	Reclassification to Assets held for sale	Translation gain/(loss)	As At 31st March 2026	As At 1st April 2025	For the year	Deletions / adjustments	Reclassification to Assets held for sale	Translation gain/(loss)	As At 31st March 2026	As At 31st March 2026	As At 31st March 2025
Property, plant and equipment														
Leasehold improvements	383.95	-	-	-	-	383.95	383.95	-	-	-	-	383.95	-	-
Freehold land *	40,985.93	314.87	-	-	-	41,300.80	-	-	-	-	-	-	41,300.80	40,985.93
Buildings **	18,600.02	12,753.36	256.18	(342.84)	71.69	31,511.73	4,124.45	603.26	48.77	-	14.15	4,693.08	26,818.63	14,475.58
Plant and machinery	30,734.34	2,747.76	40.79	-	2.91	33,444.23	11,797.26	2,863.79	32.86	-	1.99	14,630.18	18,814.05	18,937.09
Laboratory testing machines	9,874.86	633.00	20.20	-	-	10,487.66	5,244.33	749.07	17.38	-	-	5,976.02	4,511.64	4,630.53
Electrical installations	2,045.28	489.08	2.79	-	-	2,531.57	1,097.56	158.10	0.37	-	-	1,255.30	1,276.28	947.72
Furniture, fixtures and fittings	3,973.21	742.68	6.62	-	0.82	4,710.10	2,339.93	267.32	4.66	-	0.32	2,602.91	2,107.19	1,633.29
Office equipments	3,172.14	320.29	3.67	-	0.46	3,489.22	2,955.25	180.63	0.19	-	0.36	3,136.05	353.17	216.89
Vehicles	541.21	13.09	3.33	-	0.21	551.18	458.16	40.67	3.33	-	0.21	495.71	55.47	83.05
Total of Property, plant and equipment (A)	**110,310.95**	**18,014.13**	**333.58**	**(342.84)**	**76.10**	**128,410.44**	**28,400.87**	**4,862.85**	**107.56**	**-**	**17.04**	**33,173.20**	**95,237.23**	**81,910.08**
RIGHT-OF-USE ASSETS														
Buildings (B)	**5,914.08**	**2,848.62**	**1,607.24**	**-**	**-**	**7,155.47**	**3,019.93**	**954.10**	**1,181.29**	**-**	**-**	**2,792.75**	**4,362.71**	**2,894.15**
OTHER INTANGIBLE ASSETS														
Marketing Rights/ Trademarks	139.42	93.57	-	-	-	232.99	135.57	-	-	-	(0.08)	135.49	97.50	3.85
Software	1,596.54	8.08	-	-	-	1,604.62	1,250.03	107.34	-	-	-	1,357.37	247.25	346.51
Goodwill	212.80	-	-	-	-	212.80	212.80	-	-	-	-	212.80	-	-
Total of Other intangible assets (C)	**1,948.76**	**101.65**	**-**	**-**	**-**	**2,050.41**	**1,598.40**	**107.34**	**-**	**-**	**(0.08)**	**1,705.66**	**344.75**	**350.36**
Total (A+B+C)	**118,173.80**	**20,964.40**	**1,940.82**	**(342.84)**	**76.10**	**137,616.32**	**33,019.21**	**5,924.29**	**1,288.85**	**-**	**16.96**	**37,671.61**	**99,944.69**	**85,154.59**
Capital work in progress - Tangible	13,609.42	14,015.06	18,014.13	-	-	9,610.35	-	-	-	-	-	-	9,610.35	13,609.42
Intangible assets under development	74.97	65.45	101.65	-	-	38.77	-	-	-	-	-	-	38.77	74.97

* Freehold land of Rs. 640.66 lakhs (Previous year-Rs. 640.66 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

** Building of Rs. 3,178.14 lakhs (Previous year-Rs. 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 - Rs. Nil).

The Group has not recognised any impairment loss during the current year (Previous year - Rs. Nil).

The Group has written off assets at their respective written down value amounting to Rs. Nil (Previous year - Rs. 96.52 lakhs) 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 2026

(a) Capital Work-in-progress Ageing schedule as at 31st March 2026

Rs. 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	1,250.54	397.30	295.83	27.43	1,971.10
Projects in progress	3,159.64	4,294.89	10.96	173.76	7,639.25
Grand Total	**4,410.18**	**4,692.19**	**306.78**	**201.19**	**9,610.35**

(b) Capital Work-in-progress Ageing schedule as at 31st March 2025

Rs. 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**

(c) Intangible assets under development Ageing schedule as at 31st March 2026

Rs. 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	38.77	-	-	-	38.77

(d) Intangible assets under development Ageing schedule as at 31st March 2025

Rs. 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

(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 2026: Nil

CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2025 : Rs 10,803.90 Lakhs

CWIP Project Name	Rs. 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 2026

2. Property, plant and equipment, Right-of- use assets, Other intangible assets, Capital work-in-progress and Intangible assets under development

Rs. in lakhs

Particulars	Gross Carrying value						Depreciation / Amortisation						Net Carrying Value	
	As At 1st April 2024	Additions / Adjustment	Deletions / Adjustments	Reclassification to Assets held for sale	Transalation gain/(loss)	As At 31st March 2025	As At 1st April 2024	For the year	Deletions / adjustments	Reclassification to Assets held for sale	Transalation gain/(loss)	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	-	-	-	-	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	3,608.63	558.04	48.13	-	5.91	4,124.45	14,475.58	10,899.37
Plant and machinery	17,442.52	14,109.70	819.44	-	1.57	30,734.34	10,134.43	2,437.90	776.22	-	1.15	11,797.26	18,937.09	7,308.09
Laboratory testing machines	8,826.64	1,531.56	483.34	-	-	9,874.86	4,933.34	742.49	431.50	-	-	5,244.33	4,630.53	3,893.30
Electrical installations	1,553.98	638.97	147.67	-	-	2,045.28	1,063.71	156.70	122.85	-	-	1,097.56	947.72	490.27
Furniture, fixtures and fittings	3,556.04	689.39	272.50	-	0.29	3,973.21	2,324.37	264.73	249.42	-	0.25	2,339.93	1,633.29	1,231.67
Office equipments	3,180.58	264.14	272.58	-	-	3,172.14	3,023.15	200.49	268.39	-	-	2,955.25	216.89	157.43
Vehicles	503.31	40.99	3.22	-	0.13	541.21	406.95	54.30	3.22	-	0.13	458.16	83.05	96.36
Total of Property, plant and equipment (A)	**90,966.85**	**21,564.66**	**2,245.57**	**8.86**	**33.90**	**110,310.95**	**25,878.53**	**4,414.65**	**1,899.74**	**-**	**7.44**	**28,400.87**	**81,910.08**	**65,088.32**
Right of use Assets														
Buildings (B)	**5,905.64**	**1,929.03**	**1,920.59**	**-**	**-**	**5,914.08**	**3,325.49**	**848.05**	**1,153.61**	**-**	**-**	**3,019.93**	**2,894.15**	**2,580.15**
Intangible														
Marketing Rights/ Trademarks	139.42	-	-	-	-	139.42	134.15	1.42	-	-	-	135.57	3.85	5.27
Software	1,493.51	103.03	-	-	-	1,596.54	1,140.93	109.10	-	-	-	1,250.03	346.51	352.58
	212.80	-	-	-	-	212.80	212.80		-	-	-	212.80	-	-
Total of Intangible Assets (C)	**1,845.73**	**103.03**	**-**	**-**	**-**	**1,948.76**	**1,487.88**	**110.52**	**-**	**-**	**-**	**1,598.40**	**350.36**	**357.85**
Total (A+B+C)	**98,718.22**	**21,667.69**	**4,166.16**	**8.86**	**33.90**	**118,173.80**	**30,691.90**	**5,373.22**	**3,053.35**	**-**	**7.44**	**33,019.21**	**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	60.30	117.70	103.03	-	-	74.97	-	-	-	-	-	-	74.97	60.30

* Freehold land of Rs. 640.66 lakhs (Previous year-Rs. 640.66 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

** Building of Rs. 3,178.14 lakhs (Previous year-Rs. 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 - Rs. Nil).

The Group has not recognised any impairment loss during the current year (Previous year - Rs. Nil).

The Group has written off assets at their respective written down value amounting to Rs. 96.52 lakhs (Previous year - Rs. 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 2026

3. Investments

Rs. in lakhs

Particulars		Non-Current	
		As at 31st March 2026	As at 31st March 2025
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 Rs. 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 Rs. 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 Rs. 10 each		0.50	0.50
100 (Previous year-100) Equity shares of Roha industries Association Sahakari Grahak Bhandar Ltd. of Rs. 25 each		0.03	0.03
18,000 (Previous year-18,000) Equity shares of Shivalik Solid Waste Management. of Rs. 10 each		1.80	1.80
	(B)	**2.43**	**2.43**
Sub-Total (C) = (A+B)		**2.52**	**2.52**
QUOTED			
Investments measured at amortised cost			
Investments in fully paid-up bonds		73,301.72	62,158.43
Less: current maturities of investment (refer note 9)		(15,762.98)	(8,232.38)
Less: Provision for impairment in the value of investments		(1,000.00)	(1,000.00)
	(D)	**56,538.74**	**52,926.05**
Investments measured at fair value through profit or loss			
Investments in units of mutual funds		-	587.29
	(E)	**-**	**587.29**
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		984.00	801.00
	(F)	**984.00**	**801.00**
Sub-Total (G) = (D + E + F)		**57,522.74**	**54,314.34**
Total (C+G)		**57,525.26**	**54,316.86**
Aggregate book value of quoted investments		57,522.74	54,314.34
Aggregate market value of quoted investments		57,522.74	54,314.34
Aggregate value of unquoted investments		2.52	2.52
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 2026

4. Loans*

Rs. in lakhs

Particulars	Non-current	
	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Loans to employees	50.09	81.34
	50.09	**81.34**

*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

Rs. in lakhs

Particulars	Non-current	
	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Margin money deposits*	65.74	19.00
Security deposits	356.19	318.51
	421.93	**337.51**

*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)

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Tax paid [Net of Income tax provision - Rs. 89,606.90 lakhs and (Previous year Rs. 74,080.25 lakhs)]	6,758.09	7,161.90
	6,758.09	**7,161.90**

7. Other non-current assets

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Capital advances	4,194.21	1,659.01
Prepaid expenses	101.08	113.09
	4,295.29	**1,772.10**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

8. Inventories (valued at lower of cost and net realisable value)

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Raw materials [Including stock in transit Rs.123.22 lakhs (Previous year - Rs. 21.65 lakhs)]	9,005.61	9,838.20
Packing materials [Including stock in transit Rs. 3.56 lakhs (Previous year - Rs. 6.12 lakhs)]	2,722.75	3,168.84
Work-in-progress	2,301.88	3,000.31
Finished goods [Including stock in transit Rs.186.86 lakhs (Previous year - Rs. 217.95 lakhs)]	18,332.65	18,188.59
Stock in trade	3,162.37	3,307.27
	35,525.26	**37,503.21**

Write down of inventory for the year ended 31 March 2026, Rs. 2,795.67 lakhs (Previous year - Rs.1,693.73 lakhs)

No Inventories are hypothecated with the bankers against working capital limits.

9. Investments

Rs. in lakhs

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
QUOTED		
Investments mandatorily measured at fair value through profit or loss		
Investments in mutual funds	31,509.85	39,828.04
Investments measured at amortised cost		
Investments in fully paid up bonds	15,762.98	8,232.38
UNQUOTED		
Investments measured at fair value through profit or loss		
Investments in fully paid-up non convertible debentures	-	404.77
	47,272.83	**48,465.19**
Aggregate book value of quoted investments	47,272.83	48,060.42
Aggregate market value of quoted investments	47,272.83	48,060.42
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 current and previous financial year.

10. Trade receivables

Rs. in lakhs

Particulars		As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		15,172.38	10,884.73
Credit impaired		405.68	379.37
	(A)	**15,578.06**	**11,264.10**
Less : Allowance for credit loss	(B)	405.68	379.37
	(A-B)	**15,172.38**	**10,884.73**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Movement in expected credit loss allowance Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	379.37	357.93
Less: Amount collected/written off and hence reversal of provision	-	-
Add: Provision made during the year	26.31	21.44
Balance at the end of the year	**405.68**	**379.37**

Notes :-

(a) There are no trade or other receivables which are due from directors or other officers of the Group either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member.

(b) For terms and conditions relating to related party receivables, refer note 47.

(c) Trade receivables are usually non-interest bearing and are generally on credit terms upto 120 days. The Group's term includes charging of interest for delayed payment beyond agreed credit days. The Group charges interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.

(d) For explanations on the Group's credit risk management processes, Refer note 38.

(e) The Group follows life time expected credit loss model. Accordingly, deterioration in credit risk is not required to be evaluated annually.

(f) Refer note 39 for accounting policies on financial instruments

(g) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule as below.

(h) Trade receivables ageing schedule Current.

Ageing for trade receivables outstanding as at 31st March, 2026 (from due date of payment) Rs. 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	11,086.34	4,025.49	60.55	-	-	-	15,172.38
Undisputed trade receivables-							
Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-							
Credit impaired			28.77	0.97	22.60	173.34	225.67
Disputed trade receivables-							
Considered good	-	-	-	-	-	-	-
Disputed trade receivables-							
Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-							
Credit impaired	-	-		6.48	15.62	157.91	180.01
	11,086.34	**4,025.49**	**89.31**	**7.45**	**38.22**	**331.25**	**15,578.06**
Less :- Allowance for doubtful trade receivables billed							405.68
Net							**15,172.38**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Ageing for trade receivables outstanding as at 31st March, 2025 (from due date of payment) Rs. 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**

11. Cash and cash equivalents

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	8.18	9.58
Balances with banks:		
In current accounts	4,846.58	5,122.66
In deposit accounts (with original maturity of 3 months or less)	13.05	15.00
	4,867.81	**5,147.24**

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

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Margin money deposits*	25.56	71.81
In deposit accounts (with original maturity of more than 3 months, less than twelve months)	10.00	-
In unpaid dividend accounts**	96.13	58.14
	131.69	**129.95**

* 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 2026

13. Loans

Rs. in lakhs

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Loans/ advances to employees	94.82	144.03
	94.82	**144.03**

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

Rs. in lakhs

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Export benefit receivable	196.54	172.17
Security deposits	97.18	32.72
Other receivables	-	2.29
Interest accrued on investments and others	606.30	286.80
Receivable against redemption of mutual fund	54.38	-
	954.40	**493.98**

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

Rs. in lakhs

Particulars		As at 31st March 2026	As at 31st March 2025
Unsecured, considered good			
Advances to suppliers		3,500.51	2,656.35
Prepaid expenses		1,287.94	649.34
Balances with statutory/ government authorities		4,444.63	2,454.67
Credit impaired			
Balances with statutory/ government authorities		25.69	25.69
	(A)	**9,258.77**	**5,786.05**
Less: Allowance for doubtful advances	(B)	25.69	25.69
	(A-B)	**9,233.08**	**5,760.36**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

16. Assets held for sale

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Buildings	-	342.84
	-	**342.84**

During previous year, Buildings of Rs. 385.92 lakhs (NBV - Rs. 342.84 lakhs) were classified under assets held for sale.

17. Share capital

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
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 Rs. 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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. in lakhs	Rs. in lakhs	No. in lakhs	Rs. in lakhs
At the beginning of the period	1,628.10	1,628.10	1,628.10	1,628.10
Less: Share capital bought back	-	-	-	-
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 2026, the amount of per share interim dividend paid as distribution to equity shareholders is Rs. 5 (Previous year - Rs. 5 per share).

The Holding Company had cancelled 31,45,000 forfeited equity shares of Rs.0.25/- each containing total amount of Rs. 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 2026

(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	As at 31st March 2026	As at 31st March 2025
	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 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 Rs. 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 Rs. 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 Rs. 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 Rs. 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 Rs. 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 Rs. 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 2026, 31st March 2025 and 31st March 2024 are as follows:

Particulars	31st March 2026		31st March 2025		% Change during the year	31st March 2024		% Change during the year
	Number of Shares	Total Share %	Number of Shares	Total Share %		Number of Shares	Total Share %	
Aditi C Bhanot	11,069,381	6.80	1,112,560	0.68	6.12	1,112,560	0.68	-
Nandan Mohan Chandavarkar	5,041,086	3.10	5,041,086	3.10	-	5,041,086	3.10	-
Nomita R Chandavarkar	36,916,689	22.67	36,916,689	22.67	-	36,916,689	22.67	-
Ameya Ashok Chandavarkar	9,923,930	6.10	9,923,930	6.10	-	9,923,930	6.10	-
Mohan Anand Chandavarkar Trust	17,606,855	10.81	17,606,855	10.81	-	17,606,855	10.81	-
Sandhya Mohan Chandavarkar Trust	17,917,400	11.01	17,917,400	11.01	-	17,917,400	11.01	-
Virgo Advisors Pvt Ltd	-	-	9,956,821	6.12	(6.12)	9,956,821	6.12	-
Leo Advisors Pvt Ltd	14,935,092	9.17	14,935,092	9.17	-	14,935,092	9.17	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2026		As at 31st March 2025	
Equity shares of Re.1 each fully paid	**No.of Shares**	**%**	**No.of Shares**	**%**
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
Aditi C Bhanot	11,069,381	6.80	-	
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.

18. Other equity

Rs. in lakhs

Particulars		As at 31st March 2026	As at 31st March 2025
Capital redemption reserve			
Opening balance		150.23	150.23
Add: Transfer from General reserve on buy back of Equity shares		-	-
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	30,810.66
Add: Transfer from Retained earnings		-	-
Closing balance	**(C)**	**30,810.66**	**30,810.66**
Retained Earnings			
Opening balance		194,182.10	175,904.27
Add: Profit for the year		28,142.16	26,678.81
Add: Remeasurement gain/ (losses) of defined benefit plans		(63.78)	(260.48)
Less: Dividend on Equity shares		(8,140.57)	(8,140.50)
Less: Transfer to General Reserve		-	-
Closing balance	**(D)**	**214,119.91**	**194,182.10**
Foreign currency translation reserve (Other comprehensive income)			
Opening balance		141.93	65.90
Add: Movement during the year		308.51	76.03
Closing balance	**(E)**	**450.44**	**141.93**
FTVOCI reserve (Other comprehensive income)			
Opening balance		1,187.17	1,149.88
Less: Net gain on equity shares carried at fair value through OCI		156.83	37.29
Closing balance	**(F)**	**1,344.00**	**1,187.17**
Total	**(A+B+C+D+E+F)**	**246,883.10**	**226,479.95**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Nature and purpose of Reserves

(a) Capital redemption reserve

As per Companies Act, 2013, Capital redemption reserve is created when the Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to Capital redemption reserve.

(b) Capital reserve

As per Companies Act, 2013, Capital redemption reserve is created when the Group cancelled its own shares.

(c) General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by transfer from one component of equity to another and is not item of Other comprehensive income.

(d) Retained earnings

Retained earnings are the profits/ (losses) that the Group has earned till date, less any transfer to General reserve, dividends or other distribution paid to shareholders.

(e) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in Other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(f) Other comprehensive income

The Group has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments within equity. The balance in other comprehensive income is transferred retained earnings on disposal of the investment.

19(A) Borrowings

Rs. in lakhs

Particulars	Non-Current	
	As at 31st March 2026	As at 31st March 2025
Deferred sales tax loans (unsecured) (Refer note 1 below)	-	-
Loans (Refer note 2 below) (unsecured)	-	10.97
Less: Amount disclosed under "Borrowings" (Refer note 19(B))	-	-
	-	**10.97**

19(B) Borrowings

Rs. in lakhs

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
Deferred sales tax loans (unsecured) (Refer note below)	-	-
	-	**-**

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Due in financial year	Rs. 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

Rs. in lakhs

Particulars	Non-Current	
	As at 31st March 2026	As at 31st March 2025
Lease liabilities	1,546.50	2,105.87
Less: Current maturities of finance lease obligation (Refer note 23 & 49)	486.95	905.18
	1,059.55	**1,200.69**

21. Deferred tax liabilities (net)

Rs. in lakhs

Particulars		As at 31st March 2026	As at 31st March 2025
Deferred tax liability			
Depreciation		1,765.66	1,536.25
Undistributed earnings of subsidiary		367.11	364.86
Unrealised gain on investments		1,397.72	1,385.43
	A)	**3,530.49**	**3,286.54**
Less: Deferred tax asset			
Provision for doubtful debts/ advances		108.57	101.94
Stock Reserve		(59.95)	79.49
Liabilities disallowed under Section 43B of the IT Act, 1961		378.31	778.85
Difference in Right-of-use assets and Lease liabilities		31.66	36.20
	B)	**458.59**	**996.48**
Net deferred tax liability	**(A-B)**	**3,071.90**	**2,290.06**

Reconciliation of deferred tax assets/ liabilities (net):

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Net deferred tax liability at the beginning	2,290.06	1,723.20
Tax (income)/expense recognised in profit or loss	673.93	448.55
Tax expense recognised in OCI	107.90	118.31
Net deferred tax liability at the end	**3,071.90**	**2,290.06**

22. Trade payables

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of Micro and small enterprises ("MSME")	1,885.72	1,238.36
Total outstanding dues of creditors other than Micro and small enterprises	18,793.36	19,276.99
	20,679.08	**20,515.35**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Note :

(i) Trade payables include amount payable to vendors and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

(ii) For explanations on the Company's liquidity risk management processes Refer note 38.

(iii) Disclosure under the Micro, Small and Medium enterprises Development Act, 2006 is provided as under for the year 2025-26, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act :

Particulars	As at 31st March 2026	As at 31st March 2025
(a) The principal amount remaining unpaid to any supplier due at end of each accounting year	1,885.72	1,238.36
(b) The interest due on the amount remaining unpaid to any supplier at end of each accounting year	2.23	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	2.23	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.

(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, 2026 is as follows: Rs. in lakhs

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables							
MSME	21.60	1,397.14	466.98	-	-	-	1,885.72
Others	176.19	8,831.32	4,806.19	102.92	54.85	11.30	13,982.77
Disputed Dues- MSME							-
Disputed Dues- Others							-
Accrued Expenses	4,810.59						4,810.59
Total	**5,008.38**	**10,228.46**	**5,273.16**	**102.92**	**54.85**	**11.30**	**20,679.08**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Ageing for trade payables outstanding as at 31st March, 2025 is as follows: Rs. in lakhs

Particulars	Outstanding for following periods from due date of payment						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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	15,563.93
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-
Accrued Expenses	3,713.06	-	-	-	-	-	3,713.06
Total	**4,234.37**	**11,333.42**	**4,735.75**	**199.50**	**11.50**	**0.81**	**20,515.35**

23. Lease liabilities

Rs. in lakhs

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
Lease obligation (Refer note 20 & 49)	486.95	905.18
	486.95	**905.18**

24. Other financial liabilities

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Other financial liabilities carried at amortised cost		
Unpaid dividend (Refer note below)	96.13	58.14
Sundry deposits	1,700.72	1,549.39
Employee benefits payable	6,931.73	6,929.20
Due to directors*	770.30	759.71
Other payables (includes disputed liabilities, trade advances, etc.)	724.47	702.71
	10,223.35	**9,999.15**

Unclaimed/unpaid dividend for the year 2025-26 of Rs. 22.49 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

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Advances from customers	531.33	707.68
Statutory dues payable*	1,035.18	849.55
	1,566.51	**1,557.23**

*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 Consolidated Financial Statements

for the year ended 31st March 2026

26. Provisions

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for gratuity benefits (refer note 45)	1,937.44	654.27
Provision for compensated absences (refer note 45)	1,323.34	2,604.15
Provision for sales returns	2,751.07	2,751.07
	6,011.85	**6,009.49**
Current		
Provision for gratuity benefits (refer note 45)	1,705.52	654.27
Provision for compensated absences (refer note 45)	331.62	599.67
Provision for sales returns	1,128.12	1,148.83
	3,165.25	**2,402.78**
Non-current		
Provision for gratuity benefits (refer note 45)	231.92	-
Provision for compensated absences (refer note 45)	991.72	2,004.48
Provision for sales returns	1,622.96	1,602.24
	2,846.60	**3,606.72**

27. Current tax liabilities (net)

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Tax payable [Net of Income tax paid - Rs. 12,369.87 lakhs and (Previous year Rs. 18,869.59 lakhs)]	286.35	784.04
	286.35	**784.04**

A. The details of Non-current/ (Current) Income tax assets / (Liabilites) as at 31 March 2026

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current Income tax assets (net of provision for taxes)	6,758.09	7,161.90
Current tax liabilities (net of advances)	286.35	784.04
Net current income tax asset / (liability) at the end	**6,471.74**	**6,377.86**

B. The movement in the gross current tax assets/ (liability) for year ended 31 March 26

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Net current tax asset at the beginning	6,377.86	4,604.57
Income tax paid	9,491.86	10,236.25
Current tax expense	(8,643.76)	(8,594.40)
Tax expense recognised in OCI	21.46	87.61
Adjustments of tax relating to earlier years	(775.67)	43.83
Net current tax asset / (liability) at the end	**6,471.74**	**6,377.86**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

C. Income/ (loss) tax expense recognised in Statement of Profit and Loss

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current tax		
Current tax on profits for the year	8,643.76	8,594.40
Deferred tax	673.93	448.55
	9,317.69	**9,042.95**

D. Income tax expense recognised in other comprehensive income

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Tax on remeasurement gain/ losses of defined benefit plans	21.46	87.61
Tax on gain on FVTOCI financial assets (net)	(26.17)	(6.22)
	(4.71)	**(81.39)**

E. Income tax expense reconciliation

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit before tax	39,538.76	35,721.76
Applicable tax rate	25.168%	25.168%
Tax as per applicable tax rate of Holding company in India	9,951.12	8,990.45
Tax on (income)/ expenses not considered for tax purpose	(150.59)	(239.80)
Tax effect on exempt income	(10.03)	(10.23)
Tax incentives	(216.18)	(218.96)
Tax on additional allowances for capital (gain)/ loss	33.61	159.45
Others (net)	64.53	15.46
Effect of tax rate of foreign subsidiaries (net)	(354.77)	346.58
Income tax expense charged to the Consolidated Statement of Profit and Loss	**9,317.69**	**9,042.95**

F. Deferred tax expenses/ (income) recognised in Statement of Profit and Loss and Other Comprehensive income

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Increase/ (decrease) in Deferred tax liability		
Depreciation	229.41	42.83
Unrealised gain on investments	12.29	278.77
	241.70	**321.60**
Less: Increase/ (decrease) in Deferred tax asset		
Provision for doubtful debts/ advances	6.63	1.38
Liabilities disallowed under Section 43B of the IT Act, 1961	(400.54)	(197.64)
Stock Reserve	(139.45)	13.97
Difference in Right-of-use assets and Lease liabilities	(4.54)	13.79
Others	79.50	35.33
	(458.40)	**(133.17)**
Net deferred tax expense recognised during the year	**700.10**	**454.77**
Net deferred tax expense recognised in Consolidated Statement of Profit and Loss	**673.93**	**448.55**
Net deferred tax expense recognised in Consolidated Other Comprehensive income	**26.17**	**6.22**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

28. Revenue from operations

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of products (Refer note 48)	186,575.53	182,267.87
Sale of traded goods (Refer note 48)	29,715.20	27,989.27
Other operating revenue (Refer note 48)	802.59	554.90
	217,093.32	**210,812.04**
Other operating revenue		
Export incentive	492.89	396.11
Other miscellaneous receipts*	309.70	158.79
	802.59	**554.90**

* Other miscellaneous receipts includes scrap sales & Subsidy income

29. Other income

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Interest income on financial assets carried at amortised cost		
On Financial Assets measured at Amortised Cost	4,834.43	4,081.60
On Financial Assets at FVTPL	279.47	416.40
On Financial Assets at FVTOCI	57.92	47.51
Others (Refer note below)	66.15	192.92
b) Dividend income		
Non-current investments	0.36	0.36
c) Others		
Net gain on sale of investments	749.73	608.57
Fair value gain on financial instruments at fair value through profit or loss	1,179.23	2,430.09
Net exchange gain on foreign currency transactions	1,052.62	585.75
Net gain on disposal of property, plant and equipment	2,426.27	425.96
Other non operating income (Includes rental income, miscellaneous provisions written back, gain on cancellation of lease, etc)	705.65	276.92
	11,351.83	**9,066.08**

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)

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventory at the beginning of the year	12,883.72	11,601.94
Add: Purchases	56,481.94	59,529.51
	69,365.66	**71,131.45**
Less: Inventory at the end of the year	11,728.37	13,007.04
	57,637.29	**58,124.41**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

31. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventory at the end of the year		
Finished goods	18,332.65	18,188.59
Stock-in-trade	3,162.37	3,307.27
Work-in-progress	2,301.88	3,000.31
	23,796.90	**24,496.17**
Inventory at the beginning 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**
	699.27	**2,759.42**
Change in Inventories		
Finished goods	(144.06)	1,416.73
Stock-in-trade	144.90	1,142.31
Work-in-progress	698.43	200.38
	699.27	**2,759.42**

32. Employee benefits expense

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus	45,004.49	43,386.27
Contribution to provident and other funds (Refer note 45)*	2,994.67	2,546.21
Expenses related to compensated absence ((Refer note 45)*#	(1,651.86)	665.99
Staff welfare expenses	1,907.40	1,638.25
	48,254.70	**48,236.72**

* Exceptional charge of Rs. 758.40 Lakhs & Rs. 1,320.51 Lakhs in Compensated Absense and Contribution to other funds respectively due to change in Labour Law.

Reversal of Compensated Absence Provision amounting to Rs. 893.45 Lakhs during CY due to revision in Leave policy being implemented from April 2026.

33. Finance costs

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liabilities (Refer Note 49)	223.64	201.89
Interest on others	196.35	171.44
Other borrowing costs	78.58	77.63
	498.57	**450.96**

34. Depreciation and amortisation expense

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on property, plant and equipment & right-of-use assets	5,816.95	5,262.70
Amorisation of other intangible assets	107.34	110.52
	5,924.29	**5,373.22**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

35. Other expenses

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Processing charges	4,119.17	3,313.54
Power, fuel and water charges	4,322.53	3,938.16
Repairs and maintenance		
Building	230.00	736.86
Plant and machinery	1,462.49	1,314.64
Others	1,574.19	1,644.26
Labour contract expenses	3,231.80	2,727.08
Stores and spares	2,817.26	2,319.06
Pharma lab expenses	3,243.52	3,658.27
Research and Development consumables	2,610.80	819.60
Rent (including lease rent) (Refer note 49)	27.32	14.87
Rates and taxes	1,799.93	514.12
Insurance	722.71	857.17
Travelling and conveyance	6,471.93	6,346.77
Communication expenses	382.96	361.69
Carriage, freight and forwarding	7,247.06	6,253.11
Export Expenses	1,515.89	1,692.23
Advertisement and sales promotion	3,168.10	2,968.15
Printing & Stationery charges	3,380.43	1,917.30
Publicity expenses	5,731.46	9,040.01
Commission	1,124.38	1,173.76
Auditor's remuneration		
As audit fee	70.65	85.28
For other services	5.00	3.50
Out of pocket expenses	9.97	8.85
Legal and Professional charges	1,297.27	1,307.20
Directors sitting fees	54.75	32.00
Allowances for credit loss	101.18	21.45
Bad debts written off	-	-
Less: Transfer from Provision for doubtful debts	-	13.25
Donation	13.61	375.49
CSR Expenditure (Refer note 52)	607.73	566.69
Other Marketing Expense	3,329.35	-
Miscellaneous expenses	2,458.95	2,443.26
	63,132.39	**56,467.61**

36. Components of other comprehensive income

During the year ended 31st March 2026

Rs. in lakhs

Particulars	Retained Earnings	FVTOCI reserve	Foreign currency translation reserve	Total
Remeasurement gain on defined benefit plans	(85.24)	-	-	(85.24)
Tax on remeasurement gain on defined benefit plans	21.46	-	-	21.46
Gain on FVTOCI financial assets (net)	-	183.00	-	183.00
Tax on gain on FVTOCI financial assets (net)	-	(26.17)	-	(26.17)
Exchange differences in translating financial statements of foreign operations	-	-	308.51	308.51
	(63.78)	**156.83**	**308.51**	**401.56**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

During the year ended 31st March 2025

Rs. in lakhs

Particulars	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)**

37. Earnings per share (EPS)

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit for the year (Rs. in lakhs)	28,142.16	26,678.81
Weighted average number of shares [Refer note 17(a)]	162,810,000	162,810,000
Nominal value per share (Rs.)	1.00	1.00
Earnings per share - Basic (Rs.)	17.29	16.39
- Diluted (Rs.)	17.29	16.39

Dividend paid

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
The following dividend on Equity shares were declared and paid by the Parent Company during the year:		
Interim dividend for the year ended 31st March 2026 - Rs. 5 per equity share (Previous year- Rs. 5 per equity share)	8,140.57	8,140.50
	8140.57	**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 it's strategic and operational objectives.

The Group, through its Board of Directors, has constituted a Risk Management Committee, consisting of majority of Board members. The Board has defined the roles and responsibilities of the Risk Management Committee and may delegate monitoring and reviewing of the Risk Management plan, to the Committee, and such other functions as it may deem fit.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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, 2026 and 2025 was Rs. 984 lakhs and Rs. 801 lakhs, respectively. A 10% change in equity price as of March 31, 2026 and 2025 would result in a pre- tax impact of Rs. 98.4 lakhs and Rs. 80.1 lakhs, respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

Foreign Currency Sensitivity :

The following table demonstrate the sensitivity to a reasonably possible change in USD rate with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Rs in Lakhs

Particulars	Change in USD rate	Effect on Profit before tax	Effect on Equity
31st March 2026	+1%	66.58	49.82
	-1%	(66.58)	(49.82)
31st March 2025	+1%	34.47	25.80
	-1%	(34.47)	(25.80)

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

The Group's maximum exposure to credit risk as at 31st March 2026 and 31st March 2025 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.

The table below summarises the maturity profile of the Group's financial assets and liabilities based on contractual undiscounted payments.

Financial assets : Rs. in lakhs

Particulars	As at 31st March 2026			As at 31st March 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Investments	47,272.83	57,525.26	104,798.09	48,465.19	54,316.86	102,782.06
Loans	94.82	50.09	144.91	144.03	81.34	225.37
Trade receivables	15,172.38	-	15,172.38	10,884.73	-	10,884.73
Cash and cash equivalents	4,867.81	-	4,867.81	5,147.24	-	5,147.24
Bank Balances other than above	131.69	-	131.69	129.95	-	129.95
Other Financial asssets	954.40	421.93	1,376.33	493.98	337.51	831.49

Financial liabilities : Rs. in lakhs

Particulars	As at 31st March 2026			As at 31st March 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	20,679.08		20,679.08	20,515.35	-	20,515.35
Borrowings	-	-	-	-	10.97	10.97
Other financial liabilities	10,223.35	-	10,223.35	9,999.15	-	9,999.15

39. Financial Instruments

Break up of financial assets carried at amortised cost Rs. in lakhs

Particulars	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Investments (Refer note 3 and note 9)	72,301.81	61,158.52	15,762.98	8,232.38
Loans (Refer note 4 and 13)	50.09	81.34	94.82	144.03
Trade receivables (Refer note 10)	-	-	15,172.38	10,884.73
Cash and cash equivalents (Refer note 11)	-	-	4,867.81	5,147.24
Bank balance other than cash and cash equivalents (Refer note 12)	-	-	131.69	129.95
Other Financial assets (Refer note 5 and 14)	421.93	337.51	954.40	493.98

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Break up of financial assets carried at amortised cost Rs. in lakhs

Particulars	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Total financial assets carried at amortised cost	**72,773.83**	**61,577.37**	**36,984.07**	**25,032.31**

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:

Rs. in lakhs

Particulars	Carrying Value		Fair Value	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Financial assets:				
FVTOCI financial investments	986.43	803.43	986.43	803.43
FVTPL financial investments	31,509.85	40,820.10	31,509.85	40,820.10
Total	**32,496.28**	**41,623.53**	**32,496.28**	**41,623.53**

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: Rs. in lakhs

Particulars	
As at 1st April 2024	1,149.88
Re-Measurement recognised in OCI	37.28
As at 31st March 2025	1,187.17
Re-Measurement recognised in OCI	156.83
As at 31st March 2026	**1,344.00**

Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

The following table represents the fair value hierarchy of Financial assets measured at fair value as on 31st March 2026 :

Rs. in lakhs

Particulars	As at 31st March 2026	Fair Value measurement at end of reporting period		
		Level 1	Level 2	Level 3
Investments				
Mutual Funds (Quoted)	31,509.85	31,509.85	-	-
Non-Convertible debentures*	-	-	-	-
Quoted equity Instruments	984.00	984.00	-	-
Unquoted equity Instruments	2.43	-	-	2.43
Total	**32,496.28**	**32,493.85**	**-**	**2.43**

The following table represents the fair value hierarchy of Financial assets measured at fair value as on 31st March 2025 :

Rs. 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**

* Measurement of fair value for level 2 investments

Valuation technique used by Group for measuring level 2 fair value for financial instruments measured at fair value in statement of profit and loss is as follows -

Discounted cash flows: The valuation model considers present value of expected receipt/payments using appropriate discounting rates.

There have been no transfers between Level 1 and Level 2 during the period.

Reconciliation of level 3 fair values Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Investments		
Unquoted equity Instruments		
Opening balance	2.43	2.43
Additions:	-	-
Sale:	-	-
Closing balance	**2.43**	**2.43**

Break up of financial liabilites carried at amortised cost Rs. in lakhs

Particulars	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Borrowings {Refer note 19(A) & 19(B)}	-	10.97	-	-
Lease liabilities (Refer note 20 and note 23)	1,059.55	1,200.69	486.95	905.18
Trade payables (Refer note 22)	-	-	20,679.08	20,515.35
Other financial liabilities (Refer note 24)	-	-	10,223.35	9,999.15
Total financial liabilities carried at amortised cost	**1,059.55**	**1,211.66**	**31,389.38**	**31,419.68**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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 2026 and 31st March 2025.

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:

Rs. in lakhs

Particulars	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Variance
A. Performance ratios					
Net Profit ratio	Profit after tax	Revenue from operations	12.96%	12.66%	2.43%
Net Capital turnover ratio	Revenue from operations	Closing working capital	2.83	2.91	-3.02%
Return on capital employed	Profit before interest and tax	Closing capital employed	16.11%	15.86%	1.60%
Return on equity ratio	Profit after tax	Closing shareholder's equity	11.32%	11.70%	-3.18%
Return on investment	Income from Investments	Average Investments	6.84%	8.11%	-15.63%
Debt service coverage ratio	Profit before interest, tax and Depreciation and amortisation expense	Closing debt service	-	-	-
B. Leverage ratios	Total Borrowings	Equity	0.00000	0.00005	-100.00%
Debt-Equity ratio					
C. Liquidity ratios					
Current ratio	Current Assets	Current Liabilities	3.11	3.00	3.65%
D. Activity ratio					
Inventory turnover ratio	Cost of goods sold	Closing inventory	2.00	1.69	18.42%
Trade receivables turnover ratio	Revenue from operations	Closing current trade receivables	14.31	19.37	-26.12%
Trade payables turnover ratio	Cost of goods sold	Closing trade payables	3.44	3.59	-4.20%

Notes:

1. The variation in Trade Receivables Turnover Ratio is due to higher sales in last quarter of the year and the consequential increase in closing trade receivables compared to last year.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

42. Consolidation of accounts:

The list of subsidiary companies which are included in consolidation are as under:

Name of the Company	Country of incorporation	Proportion of ownership interest/ voting power
FDC International Limited	United Kingdom	100% (Previous year – 100%)
FDC Inc.	United States of America	100% (Previous year – 100%)
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	Republic of South Africa	100% (Previous year – 100%)

43. Contingent Liabilities and commitments (to the extent not provided for)

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Contingent Liabilities		
a. Disputed tax matters		
Income tax (Appealed by the Company)	9,469.75	7,172.93
GST (Appealed by the Company)	3,276.38	2,030.85
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)	551.90	404.21
c. Letter of credit issued by bankers	6,116.18	65.23
d. Estimated amount of duty payable on export obligation against oustanding advance licences	104.47	184.37
e. During the year 2013-14, the Group 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 Group 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 Group. 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 Group has filed a writ petition with Delhi High Court in August 2016 for which the Group has deposited 50% of overcharged amount with NPPA. The Group 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.	829.59	790.98
Commitments		
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances paid)	2,505.74	3,784.05

44. Exceptional Item:

The Government of India has notified the four Labour Codes ('New Labour Codes') effective November 21, 2025, along with draft Central Rules and FAQs. The Company has assessed the estimated impact arising on account of the changes in the New Labour Codes especially due to the change in wage definition based on its best judgement in consultation with external experts. Accordingly, the Company has recognised incremental estimated obligations aggregating ₹2,078.91 lakhs based on actuarial valuation in accordance with Ind AS 19 – 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India. The incremental impact has been disclosed as an exceptional item given the non-recurring nature of this expense arising on account of a regulatory change. The Company is in the process of reassessing and implementing policy changes to its existing employee benefit policies. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, if any, as required.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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:-

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Employer's Contribution to Provident Fund	1,134.61	988.75
Employer's Contribution to Pension Scheme	988.66	953.16
Employer's Contribution to Superannuation Fund	**-**	**32.09**

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.

Particulars	Gratuity Funded Plan	
	As at 31st March 2026	As at 31st March 2025
I. Change in Benefit Obligation		
Liability at the beginning of the year	4,034.50	3,455.96
Interest Cost	299.58	247.45
Current Service Cost	416.41	286.74
Past Service Cost	1,367.31	-
Benefit Paid	(384.16)	(339.42)
Actuarial (gain)/ loss arising from changes in demographic assumpations	-	-
Actuarial (gain)/ loss arising from changes in financial assumptions	(64.64)	124.74
Actuarial (gain)/ loss arising from changes in experience adjustments	411.36	259.03
Liability at the end of the year	**6,080.36**	**4,034.50**
II. Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	3,380.24	3,172.80
Interest income	230.37	227.17
Contributions	655.00	284.00
Benefit Paid	(384.16)	(339.42)
Return on plan assets, Excluding interest income	261.48	35.69
Fair Value of Plan Assets at the end of the year	**4,142.93**	**3,380.24**
III. Amount recognised in the Balance Sheet		
Liability at the end of the year	(6,080.36)	(4,034.50)
Fair Value of Plan Assets at the end of the year	4,142.93	3,380.24
Amount recognised in the Balance Sheet	**(1,937.43)**	**(654.26)**
IV. Net Interest Cost for Current Period		
Interest Cost	299.58	247.45
Interest Income	(230.37)	(227.17)
Net Interest Cost for Current Period	**69.21**	**20.28**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

The Company irrevocably contributes funds to a separate Gratuity Trust which is recognised by Income Tax authorities.

Particulars	Gratuity Funded Plan	
	As at 31st March 2026	As at 31st March 2025
V. Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	416.41	286.74
Net Interest Cost for Current Period	69.21	20.28
Past Service Cost	1,367.31	-
Expense recognised in the Statement of Profit and Loss	**1,852.93**	**307.02**
VI. Expenses recognised in the Other Comprehensive Income (OCI)		
Actuarial (gain)/loss on Obligation for the period	346.73	383.77
Return on Plan Assets, Excluding Interest Income	(261.48)	(35.69)
Net Expense recognised in the OCI	**85.25**	**348.08**
VII. Investment Details		
Government of India Assets	163.47	159.00
Cash And Cash Equivalents	1,027.64	-
Debt Instruments	804.74	1,271.06
State Government	1,028.44	1,121.98
Equity	58.63	262.88
Others	1,060.00	565.32
Total	**4,142.92**	**3,380.24**
VIII. Actuarial Assumptions		
Discount Rate Current	6.59%	6.54%
Weighted Average Duration of the Defined Benefit Obligation	6	6
Average Expected Future Service	3	3
Rate of Return on Plan Assets Current	6.59%	6.54%
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%
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	985.78	573.31
Between 2 and 5 years	2,806.22	1,984.69
Sum of Years 6 To 10 years	2,284.35	1508.69
Sum of Years 11 and above	-	1990.07

X. A quantitative sensitivity analysis for significant assumption as at 31 March 2026 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

The Company irrevocably contributes funds to a separate Gratuity Trust which is recognised by Income Tax authorities.

Particulars	Gratuity Funded Plan	
	As at 31st March 2026	As at 31st March 2025
Benefit obligation as at the end of the year	6,080.36	4,034.50
Increase/(decrease) in Present Value of Benefit Obligations as at the end of the year :		
Effect of +1% change in Rate of Discounting	(293.54)	(192.60)
Effect of -1% change in Rate of Discounting	327.88	214.82
Effect of +1% change in Rate of Salary Increase	320.22	209.70
Effect of -1% change in Rate of Salary Increase	(292.47)	(191.82)
Effect of +1% change in Rate of Employee Turnover	(38.93)	(23.76)
Effect of -1% change in Rate of Employee Turnover	41.89	25.73

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 Rs. 985.78 lakhs to gratuity in next year (Previous year - Rs. 1,142.46 lakhs).

XIV. The liability for Leave Encashment as at the year end is Rs. 1,130.0 lakhs (Previous year - Rs. 2,278.51 lakhs) and provision for sick leave as at the year end is Rs. 193.35 lakhs (Previous year – Rs.325.64 lakhs).

46. Segment Information:

Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Management regarded as the Chief Operating Decision Maker ("CODM").The Group is engaged in pharmaceutical business which as per Ind AS 108 - "Operating Segments" is considered the only business segment. The Group's chief operating decision maker is the Managing Director of the Parent Company.

The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of operating segment. The CODM reviews revenue and gross profit as the performance indicator of the operating segment.

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: Rs. in lakhs

Particulars		India	USA	Others	Total
Segment Revenue	**2025-26**	**180,554.36**	**9,840.72**	**26,698.24**	**217,093.32**
	2024-25	179,419.84	6,374.62	25,017.57	210,812.03
Carrying amount of Non -Current Assets by location of assets	**31st March 2026**	**108,735.21**	**-**	**858.59**	**109,593.80**
	31st March 2025	98,709.96	-	471.86	99,181.82

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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	Chairman & 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 (till 31st March, 2026)	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. Kishore Saletore (w.e.f 1st April, 2026)	Independent Director
- Mr. Vijay Bhatt (till 20th October, 2025)	Chief Financial Officer
- Mr. Vishal Shah (w.e.f 24th October, 2025)	Chief Financial Officer
- Ms. Varsharani Katre	Company Secretary & Legal Head

Relatives of Key Managerial Personnel

- Ms. Sandhya M. Chandavarkar, Wife of Mr. Mohan A. Chandavarkar
- Ms. Mangala A. Chandavarkar, Wife of Mr. Ashok A. Chandavarkar
- Ms. Meera R. Chandavarkar, Mother of Ms. Nomita R. Chandavarkar
- Ms. Aditi C. Bhanot, Daughter of Mr. Ashok A. Chandavarkar

Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

- Anand Chandavarkar Foundation
- Leo Advisors Private Limited
- Virgo Advisors Private Limited
- Shree Trust
- Sandhya Mohan Chandavarkar Trust
- Mohan Anand Chandavarkar Trust
- DSS Out Sourcing Solutions Private Limited

Post-employment benefit plans:

- FDC Employees Gratuity Fund
- FDC Employees Superannuation Fund

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

Nature of transactions Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1 Contribution paid		
FDC Employees Gratuity Fund	1,938.16	655.1
FDC Employees Superannuation Fund	-	32.09
2 Donation Paid		
Anand Chandavarkar Foundation	10.00	15.00
3 Key Managerial Remuneration*		
Remuneration	875.39	785.12
Sitting fees	54.75	32.00
Commission	768.56	759.73
	1,698.70	**1,576.85**
Details of remuneration paid:	1,637.55	1543.83
Short term employee benefits	-12.82	10.53
Long term employee benefits	73.97	232.49
Other retirement benefits	**1,698.70**	**1,576.85**
6 Dividend Paid	**5,670.52**	**5,670.52**

Note: * Including perquisites, contribution to Provident fund and other retirement funds.

Outstanding Amount of related parties Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
1 Outstanding contribution payable / (receivable)		
FDC Employees Gratuity Fund	1,937.43	654.27
FDC Employees Superannuation Fund	-	30.27
2 Outstanding balances payable included in Other Financial Liabilities	770.30	759.71

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 2026

48. Dislosure under Ind AS 115 - Revenue from contracts with customers

The Group is engaged into manufacturing of Pharamaceutical products. There is no impact on the Group's revenue on applying Ind AS 115 from the contract with customers.

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A) Disaggregation of revenue from contracts with customers		
1) Revenue from contacts with customers		
Sale of products (transferred at point in time)		
Domestic sales		
Formulation	179,349.91	178,139.60
Bulk Drugs	503.07	732.92
Sub total (a)	**179,852.98**	**178,872.52**
Export Sales		
Formulation	22,485.85	16,308.82
Bulk Drugs	10,883.85	10,162.58
	33,369.70	**26,471.40**
Profit share - Formulation	3,068.05	4,913.21
Sub total (b)	**36,437.75**	**31,384.61**
Total (a+b)	**216,290.73**	**210,257.13**
2) Other operating revenue		
Export incentive	492.89	396.11
Other miscellaneous receipts	309.70	158.79
	802.59	554.90
Total Revenue	**217,093.32**	**210,812.03**
B) Sales by performance obligations		
Upon shipment	21,114.03	12,327.42
Upon delivery	192,108.65	193,016.50
Profit share - Formulation	3,068.05	4,913.21
	216,290.73	**210,257.13**
C) Reconciliation of revenue from contract with customer		
Revenue from contract with customer as per the contract price	222,681.20	216,975.68
Adjustments made to contract price on account of :		
a) Discounts/ Rebates/ Incentives	2,430.94	2,394.02
b) Sales Returns /Credits	3,959.53	4,324.53
Revenue from contract with customer	**216,290.73**	**210,257.13**
Other operating revenue	802.59	554.90
Revenue from operations	**217,093.32**	**210,812.03**
D) Disaggregation of revenue from contracts with customers based on geography (at a point in time):		
Revenue from Operations:		
Country of Domicile - India	179,751.77	178,864.95
United States of America	9,840.72	6,374.62
Other Countries	26,698.24	25,017.57
Revenue from contract with customer	**216,290.73**	**210,257.14**
Other operating revenue	802.59	554.90
Revenue from operations	**217,093.32**	**210,812.04**

No single customer contributed 10% or more to the Group's revenue for the year 31st March, 2026 & 31st March, 2025

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 2026

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

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	2,105.87	2,023.98
Additions	804.67	1,765.63
Deductions	(447.31)	(867.51)
Interest expenses on lease liabilities (Refer note 33)	223.65	201.89
Payment of lease liabilities	(1,140.39)	(1,018.12)
Lease rent waiver	-	-
Closing Balance	**1,546.49**	**2,105.87**

B) Maturity analysis of lease liabilities

Rs. in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Maturity analysis- Contractual discounted cash flows		
Within one year	486.95	905.18
After one year but not for more than five years	1,059.55	1,200.69
More than five year	-	-
Total discounted lease liabilities	**1,546.50**	**2,105.87**
Lease liabilities included in the statement of financial position		
Non- Current	1,059.55	1,200.69
Current	486.95	905.18
Total	**1,546.50**	**2,105.87**

C) Amount recognised in the statement of profit and loss

Rs. in lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liabilities (Refer note 33)	223.65	201.89
Depreciation on lease assets	954.10	848.05

50. 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 Rs. 606.73 lakhs (Previous year - Rs.563.66 lakhs)

B Amount spent during the year is given hereunder:

Rs. in lakhs

Sr. No.	Particulars of Activity	For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	Construction/acquisition of any asset	-	-
(ii)	On purpose other than (i) above		
	Education	112.73	336.47
	Health care	194.00	140.22
	Others	301.00	90.00
	Total	**607.73**	**566.69**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

C. Related party transactions in relation to Corporate Social Responsibility during this year is Rs. NIL (Previous year - Rs. Nil)

D. Details of other than ongoing projects for CSR under section 135(6) of the Act is as below :

Rs. in lakhs

Opening balance as at 1st April 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31st March 2026	
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
-	-	606.73	607.73	-	-	-

* 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. Transactions with struck off companies:

Rs. in lakhs

Name of the struck off company	Nature of transaction with struck off company	Balance o/s as on 31st March 2026	Relationship with struck off company	Balance o/s as on 31st March 2025	Relationship with struck off company
Analytical Solutions (India) Private Limited	Research Services	6.48	None	-	None
Advanced Micro Devices Pvt.Ltd.	Local material procurement	-	None	0.35	None

Details of shareholders having status as Struck off:

Name of Shareholder	No of shares held as on 31st March 2026	No of shares held as on 31st March 2025
Suraj Enterprise Pvt Ltd	50	21
Navdurga Finvest	100	0
Rishiroop Polymers Private Limited	1000	1000
Rajdeep Automation Private Limited	1550	500
Binary Solutions Pvt Ltd	1085	1085
Classic Infin Private Limited	50	50
Rajdeep Automation Pvt Ltd	8453	3052
Siddha Papers Private Limited	104	104
Award Packaging Private Limited	3939	3939
L. R. Associates Private Limited	300	300
Vaishak Shares Limited	1	1

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

54 Other Notes:

(a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(b) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Group does not have any such 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 Group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(e) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the 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.

(f) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) Donations under note 35 includes donations for political purposes

Pursuant to the resolution passed at a meeting of the Board of Directors, during the year donation amount to Rs. Nil Lakhs (previous year Rs. 350 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 2026

56 Additional information as required under Schedule III to the Companies Act, 2013 of Enterprises consolidated as Subsidiaries:

Rs. in lakhs

Name of the entitys	As at 31st March 2026								As at 31st March 2025							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent																
FDC Limited	98.65%	245,163.22	100.69%	28,336.28	100.00%	401.56	100.00%	28,737.84	98.76%	225,284.16	98.14%	26,183.34	100.00%	(147.17)	98.00%	26,036.17
Subsidiaries																
Foreign																
1. FDC International Limited	0.84%	2,082.02	-1.39%	(392.39)	0.00%	-	-1.00%	(392.39)	0.85%	1,940.70	1.35%	359.00	-	-	1.00%	359.00
2. FDC Inc.	0.02%	58.62	-0.01%	(3.21)	0.00%	-	0.00%	(3.21)	0.02%	55.92	-0.01%	(3.40)	-	-	0.00%	(3.40)
3. Fair Deal corporation Pharmaceu ticals SA (Pty) Ltd.	0.49%	1,207.34	0.72%	201.48	0.00%	-	1.00%	201.48	0.36%	827.27	0.52%	139.87	-	-	1.00%	139.87
	100.00%	248,511.20	100.00%	28,142.16	100.00%	401.56	100.00%	28,543.72	100.00%	228,108.05	100.00%	26,678.81	100.00%	(147.17)	100.00%	26,531.64

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

AMAR SUNDER
Partner
Membership No : 078305

Place : Mumbai
Date : May 27, 2026

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Chairman & Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Executive Director
DIN : 00042719

VISHAL SHAH
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Legal head
Membership No: F8948

Place : Mumbai
Date : May 27, 2026

Notes

Delivering Excellence

FDC Limited

FDC House, C-11 & 12, Dalia Industrial Estate,
Oshiwara Village, Off New Link Road,
Andheri - West, Mumbai - 400053, Maharashtra