Fostering Wellness Embracing Tomorrow

Annual Report
2023-24

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Fostering Wellness Embracing Tomorrow

For over a century, our name has been synonymous with pain management and wellness, seamlessly blending the ancient wisdom of Ayurveda with cutting-edge scientific advancements. We remain true to our roots while continuously evolving to meet the ever-changing needs of today's customers.

Our journey of fostering wellness begins with a diverse product portfolio — ranging from pioneering pain relief balms to innovative solutions in women's hygiene and preventive health. We ensure that our offerings are not only effective but also accessible and safe for all. By leveraging our extensive R&D capabilities, we continue to develop products that are rooted in natural, sustainable ingredients, minimizing harm to both people and the planet. However, our impact extends far beyond the products we create. Through our CSR initiatives, we are committed to uplifting the communities we serve.

With every step we take, we are not merely responding to the challenges of today—we are embracing the possibilities of tomorrow. By finding novel ways to foster wellness in every way, we are building a legacy of health, empowerment, and sustainability that will endure for generations to come.

Corporate Information

Board of Directors

S. Sambhu Prasad
Chairman & Managing Director

G. Raghavan
Non-Executive Director

Raja Venkataraman
Non-Executive Independent Director

S. Muralidharan
Non-Executive Independent Director

Meenalochani Raghunathan
Non-Executive Independent Director

Ramaa Prabhakar Arikirevula
Non-Executive Director

Key Managerial Personnel

N. Swaminathan
Chief Financial Officer

M Srinivasan
Company Secretary & Compliance Officer

Statutory Auditors

B S R & Co. LLP,
Chartered Accountants

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

Bankers

HDFC Bank Limited

Punjab National Bank

ICICI Bank Limited

Management Team

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

R. Narayanan
Chief Sales Officer

Mani Bhagavatheeswaran
Chief Marketing Officer

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

Soumomoy Pal
General Manager – Information Technology

Registered Office

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

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

E-mail: shares@amrutanjan.com

Website: www.amrutanjan.com

Corporate Identity Number

L24231TN1936PLC000017

Factories

OTC:
Alathur, Kancheepuram District, Tamil Nadu
Uppal, Hyderabad, Telangana

Beverage:
Aranvoyal Village, Tiruvallur District, Tamil Nadu

Registrar & Transfer Agent

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

Telephone: 044-2846 0390
Fax: 044-2846 0129
E-mail: investor@cameoindia.com

Significant Highlights – FY24

Amrutanjan Health Care Limited (AHCL) witnessed an year marked by growth,innovation, presenting tremendous opportunity to further our vision of fostering wellness in India and around the world.

Financial Highlights

₹ 471.82 Cr
(FY23: ₹426.22 Cr)
Gross sales

₹ 4.60
(FY23: ₹4.60)
Dividend Per Share

₹ 44.97 Cr
(FY23: ₹39.83 Cr)
Profit After Tax (PAT)

₹ 288.49 Cr
(FY23: ₹290.77 Cr)
Net Worth

₹ 15.50
(FY23: ₹13.65)
Earnings Per Share

₹ 1,789 Cr
(FY23: ₹1,681 Cr)
Market Cap

21.77%
(FY23: 18.75%)
Return on Capital Employed

₹ 27.91 Cr
(FY23: ₹20.18 Cr)
Net Cash from Operations

Operational Highlights

Launch of **'World of Amrutanjan'** in Delhi

1,785
Distributors

3
State-of-the-Art Manufacturing Units

1.13 Mn
Outlets (Rubefacient)

635
Employees

913
Suppliers

Ten Year Financials

(₹ in Lakhs)

Particulars	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Sales	42,123.05	37,963.60	40,584.24	33,284.40	26,147.67	25,322.73	22,153.46	21,719.11	19,192.25	17,062.11
Other Income	1,634.83	1,454.17	1,538.25	1,132.01	832.13	713.09	602.45	724.61	573.05	469.43
Total Income	43,757.88	39,417.77	42,122.49	34,416.41	26,979.80	26,035.82	22,755.91	22,443.72	19,765.30	17,531.54
Profit Before Tax (PBT)	6,194.60	5,364.54	9,057.66	8,190.45	3,445.39	3,468.39	3,279.38	3,363.58	3,456.19	2,638.69
Provision for Taxation										
- Current tax & short provision of earlier years	1,594.15	1,401.30	2,339.00	1,973.00	943.00	1,023.00	1,320.00	1,167.18	1,163.76	920.00
- Deferred Tax	103.19	(20.25)	(0.23)	98.41	(5.94)	(6.04)	(37.92)	16.49	50.64	7.18
Profit after Tax (PAT)	4,497.26	3,983.49	6,718.89	6,119.04	2,508.33	2,451.43	1,997.30	2,179.91	2,241.79	1,711.51
Dividend	1,329.88*	1,344.62	1,344.62	467.70	920.76	570.00	562.69	321.54	562.68	511.54
Property Plant & Equipment & Non Current Investments	5,196.49	5,005.24	5,114.88	3,684.35	4,430.98	4151.14	3,512.35	3,526.44	3,670.37	3,056.03
Deferred Tax Asset	317.19	425.44	364.19	342.50	439.97	424.15	394.88	347.15	343.05	-
Other Financial assets & other Non Current Assets	1,605.20	4,783.90	2,042.81	1,110.38	3,081.54	224.35	582.73	529.41	222.88	-
Net Current Assets	22,576.34	19,693.54	19,717.63	17,079.50	8,675.76	10350.13	8,897.48	7,838.44	6,226.24	7,569.22
Total	29,695.22	29,908.12	27,239.51	22,216.73	16,628.25	15,149.77	13,387.44	12,241.44	10,462.54	10,625.25
Represented by										
Share Capital	289.11	292.31	292.31	292.31	292.31	292.31	292.31	292.31	292.31	292.31
Reserves	28,559.72	28,784.88	26,220.07	21,264.16	15,650.25	14,281.32	12,573.60	11,279.00	9,527.78	10,192.19
Net Worth	28,848.83	29,077.19	26,512.38	21,556.47	15,942.56	14,573.63	12,865.91	11,571.31	9,820.09	10,484.50
Loans	-	-	-	-	-	-	-	248.28	250.00	-
Non Current Liabilities	846.39	830.93	727.13	660.26	685.69	576.14	521.53	421.85	392.45	-
Deferred Tax Liability	-	-	-	-	-	-	-	-	-	140.75
Total	29,695.22	29,908.12	27,239.51	22,216.73	16,628.25	15,149.77	13,387.44	12,241.44	10,462.54	10,625.25
Earnings per share										
Basic	15.50	13.65	23.00	20.94	8.58	8.38	6.83	7.46	15.34	11.83
Diluted	15.50	13.63	22.98	20.93	8.58	8.38	6.83	7.46	15.34	11.83
Book value per share (₹)	99.78	99.48	90.70	73.75	54.54	49.86	44.01	39.59	67.19	71.74
Face value per share (₹)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00
Dividend (%)	460.00**	460.00	460.00	420.00	210.00	215.00	195.00	192.50	192.50	175.00

*This represents the amount of two interim dividends paid for FY24 and final dividend paid for FY23. Provision has not been considered for the proposed final dividend for FY24

**Includes a final dividend of ₹2.60 (260%) per equity share (F.V of ₹1 each) recommended by the Board of Directors for the financial year ended March 31, 2024.

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

Fostering Wellness : Bringing More and Better to You

Amrutanjan Health Care Limited is expanding its reach and product offerings, while staying true to its core mission of fostering wellness for its customers. By leveraging decades of expertise and adapting to evolving customer needs, the Company is not only expanding its footprint but also enriching the lives of millions with trusted and effective solutions. This journey reflects The Company's focus on enhancing well-being and setting new benchmarks in the healthcare industry.

Unveiling of "World of Amrutanjan" Store at Delhi

Amrutanjan Health Care Limited has launched its pioneering brick-and-mortar store, 'World of Amrutanjan,' in Delhi, marking a significant milestone in the Company's Direct-to-Customer (D2C) journey. This store exemplifies a seamless shopping experience, offering customers convenient access to an extensive range of Amrutanjan products. The Company envisions expanding this initiative by establishing additional stores in the near future.

A New Brand Ambassador for Electro+!

Amrutanjan Health Care Limited is proud to announce the addition of renowned Indian cricketer, Ruturaj Gaikwad, as the brand ambassador for Electro+. His role will be instrumental in highlighting the benefits of Electro+ and educating consumers on the importance of maintaining electrolyte balance for optimal health and vitality. The Company believes that Ruturaj Gaikwad embodies the brand's values and will effectively communicate the essential role of Electro+ in everyday health.

A Tradition of Wellness, A Vision for Tomorrow

Established in 1893, Amrutanjan Health Care Limited has been a trailblazer in the field of Ayurvedic solutions, offering a versatile range of high-quality products rooted in the principles of Ayurveda and supported by rigorous scientific research.

What began with a unique pain balm has evolved into a comprehensive portfolio of trusted products, all formulated with time-tested Ayurvedic methods and state-of-the-art technologies. This blend of tradition and innovation allows the company to maintain a competitive edge in the market, driven by a strong focus on research and development.

Amrutanjan's purpose-driven approach is centered on trust and efficacy in pain management, earning the confidence of consumers not only in India but around the world. As the Company continues to grow, it remains steadfast in its mission to foster wellness and lead the way into the future, ensuring that the transformative power of Ayurveda touches lives across the globe.

Vision

To achieve a revenue of ₹1,000 crore (₹10 Billion) by 2028.

Mission

To enhance the living standards of customers through innovative products.

Values

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

Brand Manifesto

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

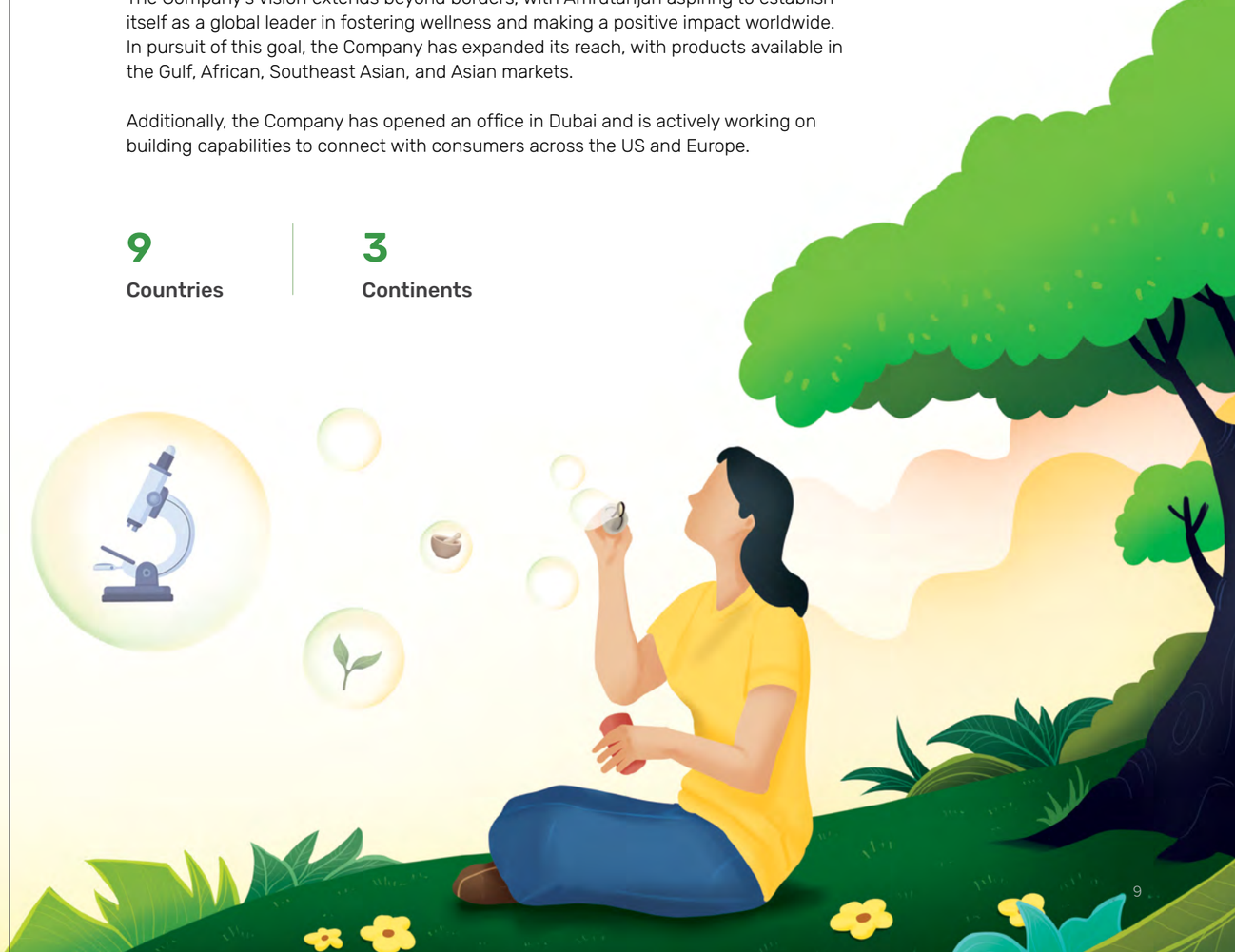
Presence

The Company's vision extends beyond borders, with Amrutanjan aspiring to establish itself as a global leader in fostering wellness and making a positive impact worldwide. In pursuit of this goal, the Company has expanded its reach, with products available in the Gulf, African, Southeast Asian, and Asian markets.

Additionally, the Company has opened an office in Dubai and is actively working on building capabilities to connect with consumers across the US and Europe.

9
Countries

3
Continents



131 Years of Fostering Wellness

In 1893, Shri K. Nageswara Rao Pantulu, a dedicated freedom fighter, journalist, and social reformer, founded Amrutanjan Health Care Limited, laying the foundation for leadership in wellness and healthcare products in India. Since its inception, the Company has consistently strived for innovation in the field of quick-remedy balms, using each phase of growth as a stepping stone to becoming a leader in pain relief and wellness. Today, Amrutanjan offers a diverse product portfolio that caters to the evolving needs of its customers, who have placed their trust in the Company decade after decade.

1893
Founded as a patent medicine business at Bombay by Shri K. Nageswara Rao Pantulu Garu. The Company launched its flagship brand, the Amrutanjan Pain Balm

1914
Shifted the headquarters to Chennai

1936
Became a public limited company with the name 'Amrutanjan Limited'

1972
Amrutanjan Maha Inhaler

1976
Dermal Ointment and Cold Rub

1980
Amrutanjan Strong Pain Balm

1989
Dragon Liquid Balm

1992
- Swas Mint
- Decorn Corn Cap

1998
Mridul Cough Syrup

2001
Diakyur Capsules

2002
Dr. Sugam Granules

2007
- The Company's name changed to 'Amrutanjan Health Care Limited'
- Cough Candy
- Joint Ache Cream
- Hot & Cold Gel Pad
- Amrutanjan Pain Clinic – Osmosis

2008
Orange Guard and Cutis Olive Oil

2009
NO Germs Hand Sanitizer

2010
Muscular Pain Spray

2011
- Amrutanjan repositioned with 'Pure Healthy Essence' as its Corporate Promise
- Comfy Sanitary Napkins
- Amrutanjan Maha Strong Pain Balm
- Body Pain Cream
- Ready to Eat Products
- Acquired "Fruitnik" brand as its first acquisition
- Dragon Liquid Balm to Amrutanjan Faster Relaxation Roll-on
- Muscular Pain Spray to Joint Muscular Spray
- Mridul Cough Syrup to Relief Cough Syrup
- Cold Rub to Relief Cough & Cold ColdRub

2012
Amrutanjan Pain Management Center (APMC)

2013
Back Pain Roll-on (BPRO)

2015
Amrutanjan Pain Balm to Amrutanjan Pain Balm (Extra Power)

2016
- Body Pain Gel
- Fruitnik Electro+ ORS
- Comfy snug fit napkins at affordable price

2017
New Maha Strong Pain Balm (Hot Action)

2018
New Amrutanjan Pain Balm (Extra Power)

2019
Amrutanjan Advanced Pain Relief Patch (India's 1st Hydrogel based patch)

2021
- Amrutanjan Comfy Snug Fit Regular Cottony
- Amrutanjan Stop Pain Dental Gel

2023
Launch of Amrutanjan Period Pain Relief Roll-on

2024
- Relief Hot Drink
- Comfy Slim Fit

Inspiring Innovation : Our Product Diversity

Amrutanjan Health Care Limited's product portfolio is built on a foundation of diversity. Each product is crafted with the Company's customers at heart, ensuring it is effective, safe, and within reach. Through these innovations, the Company not only continues to cultivate wellness and connection with its valued customers, but also embraces the promise of a healthier tomorrow.

Pain Management

Headache & Body Pain

Congestion Management

Relief – Cough & Cold

Women's Hygiene

Comfy Products

Beverages

Fruitnik

Fruitnik Electro+

Other Products

Stop Pain Dental Gel

Decorn Corn Caps

No Germs Hand Sanitizer

Stop Itch

Revenue Mix of Products

₹ 100 Cr +

8ML - Yellow & White Balm

Comfy Snug Fit - Sanitary Napkins

₹25 Cr to ₹50 Cr

1 ML Balm, Roll-On 5ML, 10ML and Electro+

Embracing Tomorrow : Strategic Growth Initiatives

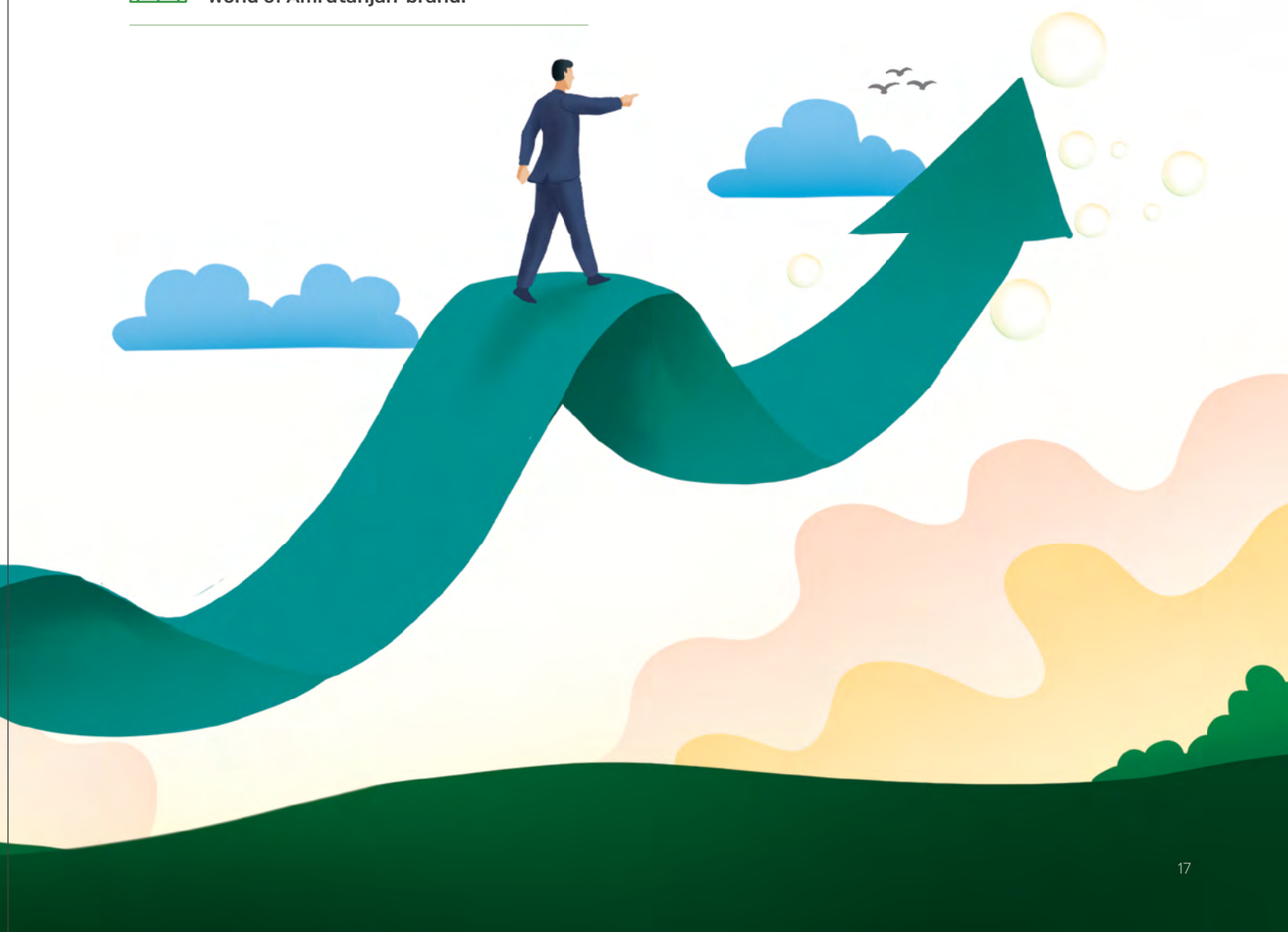
The Company's focus on strategic expansion, product innovation, and customer-centric solutions ensures that it is not only driving growth but also setting new standards in the industry.
As Amrutanjan advances, its vision remains clear – to lead in the wellness space by delivering value, nurturing trust, and creating lasting benefits for all stakeholders.

Growth Milestones in FY24

- Comfy has achieved the milestone of becoming a ₹1 billion brand.
- Electro+ recorded a 25% sales growth for FY24.
- Sustained demand for balms and pain relief products from Q3 into Q4 of FY24.
- Consistent revenue growth in consecutive quarters (Q3 and Q4) of FY24.

Strategic Vision

- Seizing new opportunities for expansion and innovation.
- Consistent execution excellence by the AHCL management team.
- Continuing to expand rural distribution through the van sales program.
- Expansion of the customer base driven by the launch of a low-sugar variant of Electro+.
- Embracing a Direct-To-Customer (D2C) strategy with additional brick-and-mortar establishments under the 'World of Amrutanjan' brand.
- Enhancing operational efficiency through digital transformation.
- Focus on growing both the headache and pain categories as consumer demand rebounds.
- Aim to improve and sustain operating margins in the mid-teens by balancing growth investment with operating leverage.
- Exploring significant growth potential in e-commerce and modern trade channels, where premium product offerings align well.



Message from the Chairman & Managing Director

Dear Valued Owners,

The key takeaway from the year in review is our return to growth! Your management team delivered a double digit growth in revenue and profit despite softened demand in our core pain relief segment.

The COVID years witnessed an above average consumption of topical pain relief products followed by a sharp decline in the years after, resulting in a build-up of channel stock, which is being gradually optimized. While there was a pronounced spike in consumption of all types of pain relievers (topical and oral), there was a noticeable shift toward oral analgesic. This trend seems to have continued during the post-COVID period till date, wherein use of tablets to relieve headaches is higher than that of balms indexed at the same level (source: IQVIA). Nevertheless, the headache relief category bounced back to high single-digit growth in the current year, and we project annualized volume and value growth for the mid-term to be in the range of 9-10%.

A compelling insight from our data reveals that headaches are experienced most by those under 30, likely a consequence of increased screen time, career pressures, and the demands of modern lifestyles. While this demographic is less inclined to use topical balms, they are showing growing interest in our Headache Roll-on—a modern, portable, and health-conscious alternative to tablets.

The topical body pain relief category is outpacing the headache relief segment, with our brands experiencing comparable growth. We are committed to dedicating resources and time to expanding our market share in this promising area.

Our women's hygiene business continues to grow in the high double-digits, owing to higher acceptance of our uniquely designed sanitary pads. The BIS standards mandated by the Government of India require certain levels of performance—which our products seamlessly meet, underscoring our commitment to consumer satisfaction.

The average temperature in India has risen by almost 0.7 degrees Celsius between 1961 and 2020 according to the World Bank Climate Change Portal, bringing with it, a myriad of health challenges to its citizens. With temperatures set to rise in the decades to come, hydration will become a critical preventive health need. The increase in number of people adopting healthy, active lifestyles is also acting as a catalyst for the electrolyte drink category. Our brand, 'Electro+' in its ready-to-drink format, offers the highest electrolytes and energy per 200ml, complemented by palette-pleasing juice flavors.

We believe corporates have a role in reducing their carbon footprint, and to this effect, we have set goals for plastic reduction and green energy consumption.

As a value-based organization, purpose is our North star – and our selection of categories and strategies reflect this. Our CSR funds are a testament to this commitment, supporting NGOs focused on girl child education and animal welfare.

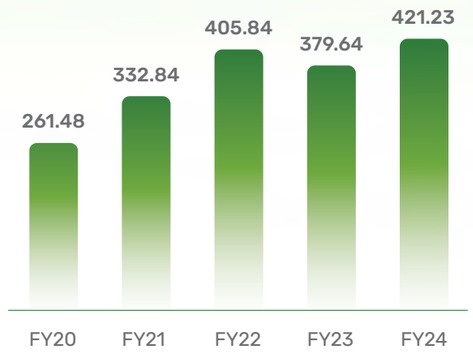
Looking ahead, our goal is not just to achieve the ₹10 billion milestone but to strengthen our legacy as a trusted leader in the healthcare and wellness sector. As we continue to evolve, we remain focused on delivering solutions that enhance the well-being of our consumers. Together, we will build a future where Amrutanjan stands as a reliable partner of trust in providing health and wellness products.

S. Sambhu Prasad
Chairman & Managing Director

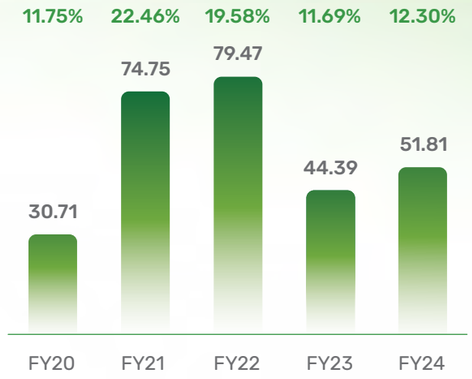
Key Performance Indicators

Amrutanjan's Key Performance Indicators reflect a year of healthy growth and strategic achievement. With solid revenue gains and a focused approach to innovation, the Company is well-positioned to embrace tomorrow with sustained success.

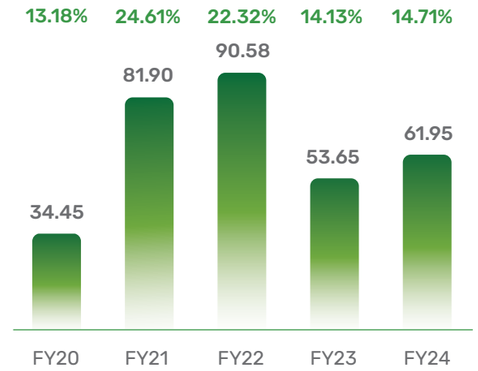
Revenue from Operations (₹ in Cr)



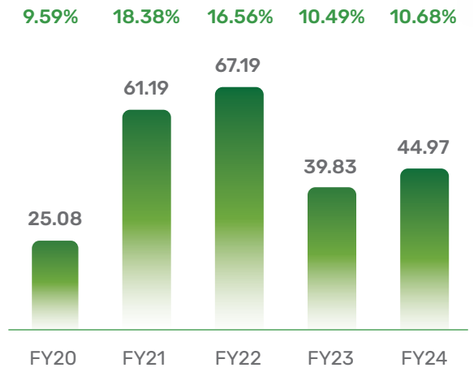
EBITDA (₹ in Cr) and EBITDA Margin (in %)
(Without Other Income)



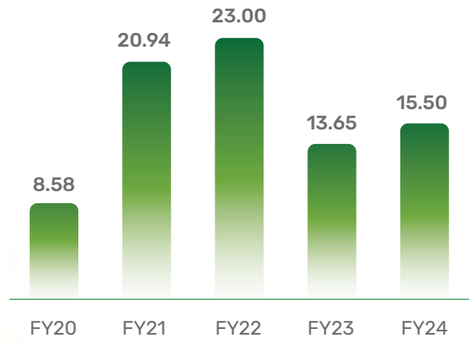
Profit Before Tax (PBT) (₹ in Cr) and PBT Margin (in %)



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



Basic Earnings per share (EPS) (₹)



Strengthening Communities : Our Social Impact

Amrutanjan Health Care Limited is deeply committed to driving meaningful change and making a lasting positive impact on society. The Company's CSR initiatives are not just an extension of its business but a core component of its identity. By focusing on education, women empowerment, preventive health, socio-economic development, and environmental sustainability, the Company aims to enhance the quality of life for all, particularly within underprivileged communities.

₹1,51,53,867
Total CSR Spends in FY24

The Company recognizes that true progress comes from empowering individuals and communities to shape their own futures. Through targeted initiatives, Amrutanjan Health Care Limited is dedicated to uplifting the disadvantaged sections of society, enabling them to overcome challenges and build a better tomorrow. The Company stands as a beacon of social responsibility, steadfast in its mission to empower communities, protect the environment, and contribute to a more equitable and sustainable world.

₹16,10,543
Sevalaya Trust

₹14,30,000
People for Animals

₹13,57,000
Devnar Foundation for the Blind

₹12,50,000
Wherever the Need India Services (Sanitation First)

₹11,46,565
Avvai Homes

₹10,55,392
Mandal Parishad School, Bharath Nagar

₹10,20,000
Wildlife SOS

₹10,00,000
Aishwarya Trust

₹10,00,000
Madras Christian College

₹9,92,000
Single Teacher Schools, a Unit of Swami Vivekananda Rural Development Society

₹9,10,000
Sadhana Society for Mentally Handicapped

₹6,85,380
IIMPACT

₹4,59,200
Children Garden School Society

₹4,56,000
AIM For SEVA

₹3,01,200
One All Trust

₹3,36,600
Deena Bandhu Ashram

₹1,43,987
Panchayat Union Public School, Melsembedu

Single Teacher Schools

Amrutanjan Health Care Limited has supported 10 centers focused on promoting education in rural areas, partnering with 'Single Teacher Schools' NGO for the past seven years in the field of education. The Company's collaboration has now extended to environmental protection efforts, with initiatives like desilting ponds, which have brought significant benefits to the local communities.

Devnar Foundation for the Blind

For 32 years, the Devnar Foundation for the Blind has provided free education and accommodation to visually challenged students through its Residential English Medium School, helping them secure jobs in public and private sectors. Today, their school houses 640 students. Amrutanjan Health Care Limited made a significant contribution by installing an electrical transformer at the Devnar's school premises. This vital support ensures a stable power supply, enabling uninterrupted operation of essential facilities like computer labs, audio recording, lighting, fans, and kitchen services, particularly benefiting the students during evening activities and dinner time.

Wildlife SOS

Amrutanjan Health Care Limited continued its support of Wildlife SOS's Elephant Conservation and Care Centre in FY24, focusing on the well-being of two rescued elephants, Rajesh and Laxmi. The Centre plays a crucial role in rescuing and rehabilitating elephants suffering from abuse and neglect. The Company's contributions cover their feed, medical expenses, and specialized veterinary care, allowing these gentle giants to live out their days in peace and dignity. This collaboration enhances the quality of life for Rajesh and Laxmi and supports Wildlife SOS's broader mission of conservation and advocacy for elephants across India.

Statutory and Financial Statements

NOTICE TO MEMBERS

NOTICE is hereby given that the **EIGHTY SEVENTH (87TH) ANNUAL GENERAL MEETING** ("AGM") of the members of **AMRUTANJAN HEALTH CARE LIMITED** ("the Company") will be held on Monday, September 23, 2024, at 10.30 A.M. (Indian Standard Time) (IST), through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses: -

ORDINARY BUSINESS

1. To consider, and if thought fit, to pass the following resolution, as an Ordinary Resolution to adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon

   "**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered, approved and adopted".

2. To consider, and if thought fit, to pass the following resolution, as an Ordinary Resolution to declare a Final Dividend of ₹2.60/- per Equity Share of ₹1/- each for the year ended March 31, 2024

   "**RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, final dividend of ₹2.60 per Equity Share of Re.1/-each for the year ended March 31, 2024 be and is hereby declared to be paid to the members of the Company".

3. To consider, and if thought fit, to pass the following resolution, as an Ordinary Resolution to re-appoint **Ms. Ramaa Prabhakar Arikirevula (DIN:09465903)** Non-Executive Non-Independent Director, who retires by rotation as Non-executive Director of the company

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules framed thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, and pursuant to the recommendation of Nomination and Remuneration Committee (NRC), and the Board of Directors, Ms. Ramaa Prabhakar Arikirevula (DIN:09465903), Non-Executive Non-Independent Director, who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company and that the appointment shall be subject to retirement by rotation."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution as a Special Resolution to approve the appointment of **Mr. V NAGARAJ** (DIN: 00190903) as **Non-Executive Independent Director**

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160,161 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s)or re-enactment(s)thereto for the time being in force), Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, and pursuant to the recommendations of the Nomination and Remuneration Committee, and that of the Board of Directors, **Mr. V Nagaraj** (DIN: 00190903) who was appointed as an Additional Director (Non –Executive Independent) of the Company by the Board on 13th August 2024 and who holds office up-to the conclusion of this Annual General Meeting, be and is hereby appointed as a Non-Executive Independent Director of the Company up to 12th August, 2029".

   "**RESOLVED FURTHER** THAT Mr. V Nagaraj (DIN: 00190903) is appointed upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration prescribed under the Companies Act, 2013 and that the appointment shall not be subject to retirement by rotation."

5. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution to approve the remuneration of M/s. Geeyes & Co., Cost Auditors for the financial year 2024-25

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of **M/s. Geeyes & Co.,** Cost & Management Accountants, (Firm Regn No. 000044) appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2024-25 at ₹**5,50,000**/- (Rupees Five Lakhs Fifty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified and confirmed"

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

Place: Chennai
Date: August 13, 2024

M Srinivasan
Company Secretary & Compliance Officer

Registered Office:
Amrutanjan Health Care Limited
CIN: L24231TN1936PLC000017
No.103, Luz Church Road, Mylapore, Chennai 600 004
Tel : 044-2499 4465
Email : shares@amrutanjan.com
Website : www.amrutanjan.com

NOTES:

1. Pursuant to the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021 Circular No. 21, dated December 14, 2021 Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28 2022 General Circular No. 09/2023 Dated: 25.09.2023 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023, issued by the Securities and Exchange Board of India (SEBI), Companies are allowed to hold Annual General Meeting (AGM) through video conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of members at a common venue. Hence, in compliance with the above Circulars, the 87th AGM of the Company is being conducted through VC or OAVM facility. Hence the members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 87th AGM shall be the Registered Office of the Company.

2. In compliance with various Circulars issued by MCA and SEBI, the Notice calling the AGM has been uploaded on the website of the Company at www.amrutanjan.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

3. In compliance with various Circulars issued by MCA and SEBI, the Notice calling the AGM and Annual Report for the Financial Year 2023-24 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. For any communication, the shareholders may also send requests to the Company's investor-mailid: shares@amrutanjan.com

4. A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and the proxy need not be a member. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 ("the Act") will not be available for the 87th AGM 2024 and hence the Proxy Form and Attendance Slip are not annexed to the Notice. However, bodies corporates/institutional members (other than individuals, HUF, NRI, etc) are entitled to appoint authorised representatives as the members to attend the AGM through VC/OAVM, participate thereat and cast their votes through e-voting.

5. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and the Members can join the AGM by following the Instructions mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") relating to the Items 4 & 5 to be transacted at the meeting is annexed hereto. Information pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Secretarial Standard on General Meetings (SS-2) with respect to Directors seeking appointment/re-appointment at the AGM is also furnished in the Annexure to this Notice. The Director has furnished the requisite consent / declaration for his appointment.

8. The Board of Directors, at its meeting held on 23th May, 2024, has recommended a final dividend of ₹2.60 per equity share of face value of ₹1/- each for the financial year ended March 31, 2024 for the approval of members at the 87th AGM. The Record date for the payment of Dividend has been fixed as Monday, September 16, 2024. The dividend, as recommended by the Board, if approved at the AGM, in respect of equity shares will be payable to the beneficial owners of shares as on September 16, 2024 as per the details to be furnished to the Company by the Depositories for this purpose.

9. The Register of Members and the share transfer books will remain closed from Tuesday, September 17, 2024, to Monday, September 23, 2024 (both days inclusive). Transfer requests received during book closure, if any, will be considered only after reopening of the Register of Members.

10. Members may note that pursuant to Finance Act, 2020, dividend income will be taxable at the hands of shareholders with effect from 1st April, 2020. Therefore, the Company is required to deduct tax at source (TDS) at the time of making the payment of final dividend to members at prescribed rates as follows .

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

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

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

11. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by submitting the documents in accordance with the provisions of the Income Tax Act, 1961. Further, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2024-25 does not exceed ₹5,000.

12. The Final dividend, once approved by the members in the AGM, as per Regulation 12 read with Schedule I of SEBI LODR, will be paid electronically through various online transfer modes to those members who have updated their bank account details. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

13. Members are requested to note that the Company's Equity Shares are under compulsory demat mode of trading. The Securities and Exchange Board of India (SEBI) vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated that no transfer, transmission, transposition or issue of duplicate securities certificate of shares held in physical mode are permitted with effect from January 25, 2022. Hence, members who have not yet dematerialized their physical shareholdings in the company are advised to avail the facility of dematerialization of equity shares of the company.

14. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company/Registrars and Transfer Agents (RTA), M/s. Cameo Corporate Services Limited.

15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company/RTA for consolidation into a single-folio.

16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names would be entitled to vote.

17. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, the dividend which remains unclaimed for a period of seven (7) years from the date of declaration would be transferred to the "Investor Education and Protection Fund" (IEPF) constituted by the Central Government and the shareholders would be able to make claims to the amount of dividends transferred to the Fund only after following the prescribed procedure. Accordingly, during the Financial Year 2023-24, the Company has transferred the unclaimed dividend of ₹3,55,370.40, ₹7,81,618, ₹3,63,007/- declared during the Financial Year 2015-16 (1st Interim), 2015-16 (2nd Interim) and 2016-17 (1st Interim). The unclaimed dividend pertaining to Interim Dividend declared during 2016-17 (2nd Interim) amounting to ₹3,64,851 was also transferred to IEPF account in the month of April 2024. Members who have not yet encashed their dividend warrants/payment instrument(s) so far pertaining to dividends declared for the financial year 2016-17 (Final) onwards are requested to make their claims to the Company's Corporate office or to the Company's Registrar and Transfer Agent, M/s. Cameo Corporate Services Limited, "Subramaniam Building", No.1, Club House Road, Chennai 600 002 immediately. The Company has provided/ hosted the required details of unclaimed amounts each year on its website and also in the website of the Ministry of Corporate Affairs (MCA) in the relevant form.

18. Members may please note that in the event of their unclaimed shares and the unclaimed dividends having been transferred to IEPF, they are still entitled to claim the same from IEPF authorities by submitting online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and by sending original documents enumerated in Form IEPF-5 duly signed to the Company along with Form IEPF- 5 for verification of claim.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN), KYC details (i.e. Postal Address with pin code, email address, mobile number, bank account details) by every participant in security market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agents (RTA), M/s. Cameo Corporate Services Limited.

20. The members holding shares in demat format are requested to update their email addresses with their depository participant to ensure that the Annual Report and other documents reach you on your preferred email account to save paper and participate in the "Green Initiative" of the Ministry of Corporate Affairs.

21. Shareholders who would like to express their views/ask questions during the Annual General Meeting may register themselves as speakers by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at shares@amrutanjan.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at shares@amrutanjan.com to enable the Company to keep the information ready at the meeting. These queries may also be replied to by the company suitably by email.

22. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting.

23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the

Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. 23rd September 2024. Members seeking to inspect such documents can send an email to shares@amrutanjan.com

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

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

26. VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

(i) **The voting period begins on 20th September 2024 from 09.00 A.M and ends on 22nd September 2024 at 05.00 P.M** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (16th September 2024) of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ▪ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ▪ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

Place: Chennai
Date: August 13, 2024

M Srinivasan
Company Secretary & Compliance Officer

Registered Office:
Amrutanjan Health Care Limited
CIN: L24231TN1936PLC000017
No.103, Luz Church Road, Mylapore, Chennai 600 004
Tel : 044-2499 4465
Email : shares@amrutanjan.com
Website : www.amrutanjan.com

Explanatory Statement pursuant to Section 102(1) of the Company

Item No. 4 Appointment of Mr. V Nagaraj (DIN: 00190903) as Non-Executive Independent Director

Mr. V Nagaraj (DIN: 00190903) Additional Director (Non- Executive Independent) has, joined the Board of the Company on August 13, 2024, and his current tenure is expiring on the conclusion of the ensuing AGM. Mr. Nagaraj holds Bachelor's Degree in Science and Postgraduate Diploma in Marketing Management/Business Administration. He has 40 years of comprehensive experience in OTC and Pharmaceutical industry. He was associated with Apex Laboratories as Sr. Vice President/Executive Vice-President and with Glenmark Laboratories/Marksans Ltd as GM/Director (Sales & Marketing) & Whole time Director. Earlier he has worked with Parke-Davis in Senior Managerial position. His vast experience in OTC and Pharma industry is considered as a value addition and of great relevance to the Company and the Board of Amrutanjan Health Care Limited.

The Company has received a declaration from Mr. V Nagaraj confirming that he meets the criteria of independence under the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). Further, the Company has also received Mr. V Nagaraj's consent to act as a Director in terms of section 152 of the Act, and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Nomination and Remuneration Committee has discussed the proposal and recommended the appointment of Mr. V Nagaraj as Non-Executive Independent Director, for a term of five (5) consecutive years commencing from August 13, 2024, which was later approved by the Board.

In the opinion of the Board, Mr. V Nagaraj fulfils the conditions specified in the Act, and rules made there under and SEBI LODR for his appointment as an Independent Director of the Company and is independent of the management.

In line with the Company's remuneration policy for Independent Directors, Mr. V Nagaraj will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, reimbursement of expenses for participation in the Board meetings and Committee meetings and commission on profits of such sum as may be approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee subject to the overall ceiling limits prescribed under the Act and approved by the shareholders.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five (5) consecutive years on the Board of a Company, subject to passing of special resolution and disclosure in the Board's report and in the opinion of the Board, fulfil the conditions specified in the Companies Act, 2013, SEBI (LODR) and the other applicable provisions and rules thereto.

The Board after considering the skill, knowledge, immense experience and expertise in the field of Finance, Sales, Marketing and Business Development and the fulfilment of the conditions specified in the Act and the Rules framed thereunder and based on the recommendations of Nomination and Remuneration Committee, has recommended passing the resolution set out in Item No.4 of this Notice for approval of shareholders by way of Special Resolution. The letter of appointment of Mr. Nagaraj setting out the terms and conditions of appointment is being made available for inspection.

Mr. NAGARAJ VISWANATHAN is interested in the resolution as it relates to his own appointment.

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

Item No. 5 Cost Auditor Remuneration

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct the audit of the cost records of the applicable products of the Company. As per the Rules, the Board shall appoint an individual, who is a Cost Accountant, or a firm of Cost Accountants in practice, as Cost Auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such Cost Auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

The Board of Directors of the Company, at its meeting held on August 13, 2024, had considered the recommendation of the Audit Committee and approved the appointment of M/s Geeyes & Co., Cost Accountant (Firm Registration No:000044) as the Cost Auditor of the Company for the financial year 2024-25 at a remuneration of ₹5,50,000/- (Rupees Five lakhs fifty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board of directors accordingly recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval by the members.

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

Place: Chennai
Date: August 13, 2024

M Srinivasan
Company Secretary & Compliance Officer

Registered Office:
Amrutanjan Health Care Limited
CIN: L24231TN1936PLC000017
No.103, Luz Church Road, Mylapore, Chennai 600 004
Tel : 044-2499 4465
Email : shares@amrutanjan.com
Website : www.amrutanjan.com

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

Name of the Director & DIN	Mr. V Nagaraj (DIN 00910903)
Date of Birth, Age & Nationality	24th May 1959, 65 years, Indian
Date of First Appointment	13th August 2024
Educational Qualifications	**Post Graduate Diploma in Marketing Management/Business Administration** Annamalai University, Tamil Nadu **Bachelor of Science in Mathematics, Physics and Statistics** DG Vaishnav College, University of Madras
Expertise in Specific Functional Area	Mr. Nagaraj has 40 years of comprehensive experience in OTC and Pharmaceutical industry. He was associated with Apex Laboratories as Sr. Vice President/Executive Vice-President and with Glenmark Laboratories/Marksans Ltd as GM/Director (Sales & Marketing) & Whole time Director. Earlier he has worked with Parke-Davis in Senior Managerial position. His vast experience in OTC and Pharma industry is considered as a value addition and of great relevance to the Company and the Board of Amrutanjan Health Care Limited.
Terms and conditions of appointment	Non-Executive Independent Director not subject to retirement by rotation
Last drawn Remuneration	-
Remuneration sought to be paid	He will receive remuneration by way of sitting fees as approved by the Board of Directors, reimbursement of expenses for participation in the Board meetings and Committee meetings and commission on profits of such sum as may be approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee subject to the overall ceiling limits prescribed under the Act and approved by the shareholders.
List of directorships held in other Listed companies	NIL
Listed entities from which the appointee has resigned in the past Three Years	NIL
Chairmanship/ Membership of Committees of Board of Directors of other Companies	Nil
Number of meetings of the Board attended during the year 2023-24	NA
Number of shares held in the Company including beneficial holding	-
Relationship with other Directors/ Manager/ KMP	He is not related to any Director or KMP of the Company within the meaning of Companies Act, 2013.
Justification for Appointment as Independent Director	The appointee satisfies the criteria of independence and possesses the requisite Board Competencies viz Entrepreneurial Spirit, Leadership, Corporate Governance, Business Development, etc.

Name of the Director & DIN	Ms. Ramaa Prabhakar Arikirevula (DIN 09465903)
Date of Birth, Age & Nationality	June 21, 1965, 59 Years, Indian
Date of First Appointment	June 30, 2023 (By Board)
Educational Qualifications	B.Sc. Mathematics, Physics, Chemistry from St. Francis College for Women, Hyderabad 1985 M.Sc. Mathematics from Annamalai University, 1988 Postgraduate Honours Diploma in Information Technology from NIIT, 1990. Certificate course in C++ from UC Santa Cruz, California, 1994.
Expertise in Specific Functional Area	Ms. Ramaa Prabhakar Arikirevula holds M.Sc. in Mathematics from Annamalai University and is a Certified technical professional from NIIT and UC Santa Cruz, California Her IT experience led to a vital role in the worldwide implementation of the SAP ERP system at Lam Research, a leading semiconductor company in Silicon Valley. She lived in Silicon Valley for more than fifteen years.
Terms and conditions of appointment	Non-Executive Non-Independent Director subject to retirement by rotation.
Last drawn Remuneration	Please refer Corporate Governance Report
Remuneration sought to be paid	Sitting Fees and Commission as approved by the Board from time to time within the statutory limits.
List of directorships held in other Listed companies	NIL
Listed entities from which the appointee has resigned in the past Three Years	NIL
Chairmanship/ Membership of Committees of Board of Directors of other Companies	Nil
Number of meetings of the Board attended during the year 2023-24	3
Number of shares held in the Company including beneficial holding	Promoter- Individual holding-8,72,535 Equity Shares Promoter- Nageswaramma Private Trust -25,44,530 Equity Shares
Relationship with other Directors/ Manager/ KMP	She is not related to any Director or KMP of the Company within the meaning of Companies Act, 2013.

BOARD'S REPORT

Your Directors have pleasure in presenting the Eighty Seventh (87th) Annual Report of the Company along with Audited Financial Statement for the year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

Your directors submit below the financial results for the year ended 31st March 2024

(₹ in lakhs)

Particulars	For the Current Year ended March 31, 2024		For the Previous Year ended March 31, 2023	
Profit before Interest and Depreciation		6,815.96		5,893.40
Less :				
Interest	15.67		7.71	
Depreciation & Amortisation	605.69	621.36	521.15	528.86
Profit before tax		6,194.60		5,364.54
Provision for Taxation				
- Income Tax	(1,594.15)		(1,401.30)	
- Deferred Tax	(103.19)	(1,697.34)	20.25	(1,381.05)
Profit for the year		**4,497.26**		**3,983.49**
Add: Net other comprehensive income not to be reclassified subsequently to profit or loss (net of tax)		15.05		(121.91)
Total comprehensive income for the year		**4,512.31**		**3,861.58**
Surplus from previous year brought forward		23,989.06		21,472.10
Profit for Appropriation		28,501.37		25,333.68
Appropriations:				
Final Dividend Paid		751.66		760.00
Interim Dividend Paid		578.22		584.62
Buy-back of Equity Shares (including tax)		3,546.98		-
Transfer to Capital Redemption reserve		3.20		-
Balance Profit Carried to Balance Sheet		23,621.31		23,989.06
		28,501.37		25,333.68

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

2. STATE OF AFFAIRS:

Business Performance at a Glance–OTC & Beverage

Particulars		2023-24	2022-23	Change %
Production	- Tonnes	1,159.41	1,098.59	5.54
	- Kilo Ltrs	6,772.73	6,088.64	11.24
Sales Volume	- Tonnes	1,112.70	1,096.16	1.51
	- Kilo Ltrs	5,275.05	4,461.58	18.23
Net Sales (₹ in Lakhs)		42,123.05	37,963.60	10.96
Operating EBITDA (₹ in Lakhs)		5,181.13	4,439.23	16.71
Operating EBITDA Margin (%)		12.30	11.69	5.19

3. DIVIDEND

i. Interim Dividend:

Your Directors have declared two interim dividends for an aggregate ₹2 per equity share of ₹1/- each (for the year 2023-24). Details of the Interim Dividend paid are given below:

S. No	Date of Board Meeting approving the Dividend	Dividend per Share	% of Interim Dividend to Face value	Total amount of interim dividend (₹ in Lakhs)	Date of payment
1.	November 10, 2023	₹ 1	100%	289.11	December 05, 2023
2.	February 09, 2024	₹ 1	100%	289.11	March 5, 2024
	Total	**₹ 2**	**200%**	**578.22**	

ii. Final Dividend:

The Board in its meeting held on May 23, 2024, has recommended a final dividend of ₹2.60/- per equity share of face value of ₹1/- each for the approval of the shareholders in the upcoming Eighty Seventh (87th) Annual General Meeting. The dividend pay-out is as per the Dividend Distribution Policy adopted by the Company pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto. The Dividend Distribution Policy is available on the website of the Company which is accessible through the web- link https://www.amrutanjan.com/pdf/DIVPOLICYJUN21.pdf

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

4. RESERVES

No amount is proposed to be transferred to reserves for the financial year ended March 31, 2024.

5. SHARE CAPITAL

The share capital of the Company as on March 31, 2024 is as follows:

Particulars	FY24 (Amount in Indian Rupees)	FY23 (Amount in Indian Rupees)
Authorized Equity Share Capital (Equity Shares of ₹1/-each)	5,10,00,000	5,10,00,000
Paid-up Equity Share Capital (Equity Shares of ₹1/-each	2,89,10,630	2,92,30,630

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

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

Pursuant to approval given by the shareholders in the AGM on September 23, 2020, the Board has been authorised to introduce, offer, issue and provide Options convertible into equity shares to eligible employees of the Company under the Scheme 2020. In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (now repealed and replaced with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021) as amended from time to time, your Board had authorized the Nomination and Remuneration Committee ('Compensation Committee') to administer and implement the Scheme 2020 including deciding and reviewing the eligibility criteria for grant and issuance of stock options under the Scheme. The maximum number of shares under the Scheme 2020 shall not exceed 2,92,306 equity shares of ₹1/- each being 1.00% of the paid-up equity share capital of the Company. The shares under the Scheme 2020 shall be issued by way of secondary acquisition of shares by Amrutanjan Health Care Limited ESOP Trust. Applicable disclosures relating to Employees Stock Options as at March 31, 2024, pursuant to the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended from time to time, are set out in the **ANNEXURE A** to this Report and the details are also placed on the website of the Company at www.amrutanjan.com. The details of the Plan form part of the notes to accounts of the Financial Statements given in this Annual Report.

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

(iii) Buyback

On June 30, 2023, the Board of Directors of your Company approved the buyback of equity shares for purchase by the Company of up to 3,20,000 equity shares at face value of ₹1/- each (being 1.10% of the total number of equity shares in the paid-up equity capital of the company) from the shareholders of the company on proportionate basis by way of a tender offer at a price of ₹900/- per equity share for an aggregate amount not exceeding ₹28,80,00,000 excluding tax and transaction costs in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, the Companies Act, 2013 and Rules made thereunder. The Buyback has been subscribed in full with the acceptance of 3,20,000 equity shares surrendered by the Shareholders.

6. DEPOSITS

During the year, your Company has not accepted any deposits within the meaning of provisions of Chapter V (Acceptance of Deposits by Companies) of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and was not holding any amount under Deposit Account as on March 31, 2024. As such, there has been no default in repayment of deposits or payment of interest thereon during the year. Further, the company has no deposits which are not in compliance with requirements of Chapter V of the Act.

7. FINANCE

The Profit before tax for FY24 was ₹6,194.60 lakhs compared to ₹5,364.54 lakhs for FY23. The Investments, Fixed Deposit, Cash and Cash equivalents was at ₹22,167.03 as on 31st March, 2024 (₹22,763.62 as on 31st March, 2023)

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

Particulars	As on 31st March, 2024	As on 31st March, 2023
Loans (Secured & Unsecured)	-	-
Investments (₹ in lakhs)	4.36	517.00
Guarantees (₹ in lakhs)	205.44	205.44

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

9. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

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

10. CORPORATE GOVERNANACE

Pursuant to regulation 34 read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), the following Reports/ Certificates form part of this report.

a) The Report on Corporate Governance (**"ANNEXURE C"**)

b) The declaration by the Managing Director & CEO regarding compliance by the Board members and Senior Management Personnel with the Company's Code of Conduct;

c) The PCS Certificate on Corporate Governance

d) The PCS Certificate on Director's eligibility.

The Certificate duly signed by the Chairman & Managing Director and the Chief Financial Officer on the Financial Statements of the Company for the year ended March 31,2024 as submitted to the Board of Directors at its meeting held on May 23, 2024 pursuant to Regulation 17(8) of the SEBI LODR is also provided under the Report on Corporate Governance.

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

11. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

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

12. DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGERIAL PERSONNEL

(a) Non-executive Director:

In accordance with the provisions of the Companies Act, 2013 ('Act") and the Articles of Association of the Company, Ms. Ramaa Prabhakar Arikirevula (DIN: 09465903), Non- Executive Director, retires by rotation at the upcoming Eighty Seventh (87th) Annual General Meeting and being eligible, offers herself for reappointment.

(b) Independent Directors:

The Board at its meeting held on August 13, 2024, appointed Mr. V. Nagaraj (DIN: 00190903) as an Additional Director (Non-Executive Independent) of the Company, based on the recommendation of Nomination & Remuneration Committee effective from 13.08.2024 who holds office up to the conclusion of the forthcoming Annual General Meeting. The Company is seeking approval of the shareholders for the appointment of Mr. V. Nagaraj as Non-Executive Independent Director up to August 12, 2029, at the forthcoming Annual General Meeting.

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

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

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

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

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

(c) Key Managerial Personnel (KMP):

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

(d) Committees of the Board:

As on March 31, 2024, the Company has 5 (five) Board level Committees: Audit Committee ('AC'), Risk Management Committee ('RMC'), Nomination and Remuneration Committee /Compensation Committee ('NRC'), Stakeholders Relationship Committee ('SRC') and Corporate Social Responsibility Committee ('CSR'). The composition of the above committees, during the year 2023-24, is disclosed as under:

S. No	Name of Members	Category	AC	RMC	NRC	SRC	CSR
1.	Mr. S. Sambhu Prasad (DIN: 00015729)	Executive Director Chairman & Managing Director	M	C	-	-	M
2.	Mr. G. Raghavan (DIN :00820000)	Non-Executive & Non-Independent Director	-	M	-	-	-
3.	Mr. Raja Venkataraman (DIN: 00669376)	Non-Executive & Independent Director	C	M	-	-	M
4.	Mr. Muralidharan Swayambunathan (DIN: 09198315)	Non-Executive & Independent Director	M	M	C	C	M
5.	Ms. Meenalochani Raghunathan (DIN: 07145001)	Non-Executive & Independent Director	-	-	M	M	C
6.	Ms. Ramaa Prabhakar Arikirevula (DIN: 09465903)	Non-Executive & Non-Independent Director	-	-	M	M	M
7.	Mr. N. Swaminathan	Chief Financial Officer	-	M	-	-	-
8.	Mr. S. Jeyakanth	Chief Operating Officer (Supply Chain & Product Delivery)	-	M	-	-	-

C: Chairperson and M: Member

13. BOARD MEETINGS

During the year, six (6) meetings of the Board of Directors were held. The intervening gap between any two Meetings was less than 120 days in compliance with the provisions of Section 173(1) of the Companies Act, 2013. The complete details of the meetings are furnished in the Report on Corporate Governance which forms part of this annual report.

14. MEETING OF INDEPENDENT DIRECTORS

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

15. BOARD DIVERSITY

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

16. BOARD EVALUATION

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

17. REMUNERATION POLICY

The Remuneration policy of the Company deals with the appointment of and remuneration to the Executive & Non- executive Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters. It aims to attract, recruit and retain exceptional talent and ensures that the remuneration is performance driven. The Policy can be accessed in the website of the Company through the link – https://www.amrutanjan.com/policy.html. The Nomination and Remuneration Committee has also framed a Policy on Board diversity appropriate to the business requirements of the Company, which inter-alia specifies optimum

combination of Executive Directors, Non-Executive Directors, and Independent Directors. The role of Nomination and Remuneration Committee is to ensure that the Policy on Board diversity is considered while recommending the appointment of new directors on the Board of the company

The details of remuneration paid/ payable to the directors during the financial year 2023-24, are furnished in the Report on Corporate Governance annexed to this report.

18. WHISTLE BLOWER MECHANISM

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

Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee. One Complaint was received during the year. The same was investigated and closed within the financial year. There was no financial impact arising out of the said complaint.

19. UNCLAIMED SHARES

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

20. STATUTORY AUDITORS & THEIR REPORT

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

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2024, is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

With reference to clause 2B(f) of the Report, the Company has used SAP accounting software for maintaining its books of account. Since a few audit procedures conducted on the accounting software did not meet the desired standards, auditors were unable to comment on whether audit trail feature was enabled and operated through the year and on instances of tampering of audit trail.

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

21. SECRETARIAL AUDITOR & AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s SPNP & Associates, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2023-24.

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

The Secretarial Audit Report for the FY 2023-24 contains the following observations

Observation: The Constitution of Audit Committee and Nomination & Remuneration Committee between the period 21st September 2023 to 25th September, 2023 were not in line with SEBI (LODR) Regulation, 2015

Management Comments: The Regulation regarding composition of Audit Committee and Nomination & Remuneration committee was not complied for 3 days due to change in designation of Mr. G. Raghavan effective after the AGM dated 21.09.2023. A Circular Resolution dated 25.09.2023 was floated immediately for reconstitution of Committees to comply with the SEBI (LODR) Regulation, 2015. However, no meeting of these Committees was held during the period of non-compliance for 3 days.

22. COST AUDITOR

The Company is required to maintain cost records in respect of its OTC products and accordingly such accounts and records are made and maintained. Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors at its meeting held on August 13, 2024, on recommendation of the Audit Committee has appointed Mr. Geeyes & Co (Reg. No. 000044), Cost Accountant, as the Cost Auditor to conduct the cost audit with respect to OTC business of the company for the financial year ending March 31, 2025.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The CSR activities carried out by your Company during the financial year 2023-24 were mainly focused on (a) Animal Welfare (b) Health and Sanitation (c) Promoting Education and (d) Environment. The activities undertaken by the Company are in accordance with Schedule VII of the Companies Act, 2013, the CSR Policy of the Company and as per recommendations of the CSR Committee.

The CSR Committee met three times (3) during the year to oversee the activities, programs, and execution of initiatives as per the predetermined guidelines of the Board and approve the amount to be spent towards CSR. The Board takes pleasure to inform that the Company has spent more than the mandatory amount to be incurred towards the CSR spends for the year 2023-24.

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

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures and comparative analysis pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **"ANNEXURE G"**.

25. ANNUAL RETURN

A copy of the Annual Return referred to in Section 134(3)(a) and 92(3) of the Companies Act, 2013 in respect of FY 2023-24 will be placed on the website of the Company after the conclusion of the 87th AGM in the web-link https://www.amrutanjan.com/Annualreturn.html.

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

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the financial year ended 31st March, 2024 are furnished in **"ANNEXURE H"** to this Report.

27. RELATED PARTY TRANSACTIONS

Your Company has no subsidiaries or Joint venture or Associate companies during the year under review. No material significant related party transaction was made by the Company during the year with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large and Form AOC-2 as required under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules 2014, is attached as part of this report vide **ANNEXURE I**.

28. DIRECTORS' RESPONSIBILITY STATEMENT

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

I. that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.

II. that the directors had selected such accounting policies and applied them consistently and had made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;

III. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. that the annual financial statements have been prepared on a going concern basis.

V. that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.

VI. Those proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

29. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

30. RISK MANAGEMENT POLICY

In accordance with the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from May 05, 2021, your Company has formed a Risk Management Committee and has put in place an enterprise wide Risk Management Framework with the objective of timely identification of risks, assessment and evaluation of such risks in line with the overall business objectives or strategies and define adequate mitigation strategy and adopted Risk Management Policy by the Board. Periodical in-house risk audits were conducted to detect and mitigate the risks in a timely and effective manner. Management Discussion and Analysis Report contain more details on the risk management practiced by the Company.

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

There is no change in the nature of the business of the Company during the year. There were no material changes and commitments affecting the financial position of the Company between the closure of the financial year 2023-24 and the date of this report. The Board of Directors has approved a capital investment of ₹123 crores during FY 25 in the project to set up a new plant for manufacturing sanitary napkins. This initiative would cater to the needs growing demand for sanitary napkins both in domestic and export markets and to leverage opportunities to pursue product level design innovation.

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

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

33. ENHANCING SHAREHOLDERS VALUE

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

34. POLICY ON PREVENTION OF SEXUAL HARASSMENT

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

During the year 2023-24, no complaints were received by the committee related to sexual harassment.

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

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend which remain unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. The details of unclaimed dividend transferred to IEPF are furnished in the Report on Corporate Governance and unpaid and unclaimed dividends lying with the Company as on the date of last Annual General Meeting and the same has been uploaded on the website of the Company https://www.amrutanjan.com/si.html

36. ACKNOWLEDGEMENT

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

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

S Sambhu Prasad
Chairman & Managing Director

Place: Chennai
Date: 13.08.2024

Registered Office:
Amrutanjan Health Care Limited
CIN: L24231TN1936PLC000017
No.103, Luz Church Road, Mylapore, Chennai 600 004
Tel : 044-2499 4465
Email : shares@amrutanjan.com
Website : www.amrutanjan.com

ANNEXURE A

DISCLOSURES ON EMPLOYEE STOCK OPTION SCHEME FOR THE YEAR ENDED MARCH 31, 2024

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

Sl. No.	Particulars	Status of compliance
1.	The board of directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is/ are in compliance with the regulations.	There are no material changes in the Scheme. Please refer Clause 5 (ii) of the Board's report. The Scheme is in compliance with the regulation.
2.	**Further, the following details, inter alia, shall be disclosed on the company's website and a web- link thereto shall be provided in the report of board of directors.**	
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the Guidance note on accounting for employee share-based payments issued in that regard from time to time.	The Company has established employee stock option plans for certain categories of employees of the Company. Please refer Notes to Financial Statements which form part of this Report.
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Diluted earnings per share: ₹15.50
C.	**Details related to Employees Stock Option Scheme (ESOS)**	
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -	
	(a) Date of shareholders' approval	**Scheme 2020 September 23 2020**
	(b) Total number of options approved under ESOS	2,92,306
	(c) Vesting requirements	For 24 employees: 1st Vesting - 9% of individual grants without any criteria; 2nd Vesting – On achievement of 2021-22 target turnover as per slab; For 3 employees: Single Vesting - On achievement of 2020-21 target turnover;
	(d) Exercise price or pricing formula	Grant Price is the closing market price of the equity shares of Amrutanjan Health Care Limited as on 30.09.2020 as per National Stock Exchange records. Exercise Price will be the Grant Price after allowing a discount of ₹70/- per Option.
	(e) Maximum term of options granted	3 years
	(f) Source of shares (primary, secondary or combination)	Secondary
	(g) Variation in terms of options	Options vary depending upon the cadre, criticality of the position, seniority etc.
(ii)	Method used to account for ESOS - Intrinsic or fair value.	Fair Value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable as fair value has been accounted
(iv)	Option movement during the year (for each ESOS):	
	Number of options outstanding at the beginning of theperiod	48,222
	Number of options granted during the year	-
	Number of options forfeited / lapsed during the year	6,586
	Number of options vested during the year	41,636
	Number of options exercised during the year	33,066
	Number of shares arising as a result of exercise of options	-
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	-

Sl. No.	Particulars	Status of compliance
	Loan repaid by the Trust during the year from exercise price received	₹140 (in Lakhs)
	Number of options outstanding at the end of the year	8,570
	Number of options exercisable at the end of the year	8,570
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	The weighted average exercise price of all the options granted during the year and outstanding at the year ended March 31, 2024 is ₹353 /-
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
	(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	No options granted during the year 2023-24
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	No options granted during the year 2023-24
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	No options granted during the year 2023-24
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	Assumptions used in determination of the fair value of the stock options under the Black Scholes Model
	(a) i) the weighted-average values of share price,	353
	ii) exercise price,	353
	iii) expected volatility,	32.69%
	iv) expected option life,	1-3 years
	v) expected dividends,	0.28%
	vi) the risk-free interest rate and	6.18%
	vii) any other inputs to the model;	NIL
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	The assumptions for the exercise period have been incorporated based on the vesting period based on management analysis.
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility is based on historical volatility of the market prices of the Company's publicly traded equity shares during the expected term of the option grant.
	(d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Same as above

Details of Trust

The following details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the Scheme 2020

General information on all schemes

Sl. No.	Particulars	Details
1.	Name of the Trust	AMRUTANJAN HEALTH CARE LIMITED ESOP TRUST
2.	Details of the Trustee(s)	SURANA AND SURANA INTERNATIONAL ATTORNEYS
3.	Amount of loan disbursed by company / any company in the group, during the year	NIL
4.	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	₹168.17 (in Lakhs)
5.	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	NIL
6.	Any other contribution made to the Trust during the year	NIL

Brief details of transactions in shares by the Trust

(a) Number of shares held at the beginning of the year; 52,232

(b) Number of shares acquired during the year through

(i) Primary issuance- NIL

(ii) Secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share- NIL

(c) Number of shares transferred to the employees / sold along with the purpose thereof- Transferred - 33,066
Sold - 48

(d) Number of shares held at the end of the year- 19,118

(e) In case of secondary acquisition of shares by the Trust:

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	0.18% (52,232 equity shares)
Acquired during the year	-
Sold during the year	0.00% (48 equity shares)
Transferred to the employees during the year	0.11% (33,066 equity shares)
Held at the end of the year	0.07 % (19,118 equity shares)

ANNEXURE B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

Global Economy

Over the past two years, the impact of the Covid-19 pandemic on lives and livelihoods has diminished. This period has been marked by significant events, including supply chain disruptions and the Russia-Ukraine war, which triggered a global energy and food crisis and a surge in inflation. The period also saw globally synchronized monetary policy tightening.

According to the IMF's "World Economic Outlook April 2024" report, the global economy is resilient, with steady growth and inflation returning to target. The forecast for global economic growth is stable at 3.2% for 2024 and 3.3% for 2025. Inflation in emerging markets is expected to remain higher and decline more slowly compared to advanced economies. Trade policy uncertainty remains high due to major elections.

A significant share of global growth in 2024 is anticipated to come from Asia, despite China's weaker-than-expected recovery, sustained weakness in the USA, higher energy costs in Europe, and weak global consumer sentiment driven by the Ukraine-Russia war and the Red Sea crisis, which have led to higher logistics costs. Tightening monetary policies have resulted in increased policy rates and higher interest rates for new loans.

Emerging markets and developing economies showcased resilience, benefiting from shifts in global supply chains and trade tensions. The IMF projects these economies to grow by 4.3% in 2023, outpacing their advanced counterparts. Amidst these global dynamics, India stands as a bright spot.

The global healthcare industry in 2024 is marked by significant advancements and ongoing challenges. The sector is experiencing a resurgence in spending due to a recovering global economy and increased investments in health technology, digital therapeutics, and data sharing practices. Key trends include the adoption of artificial intelligence, telemedicine, and personalized medicine, which are transforming healthcare delivery and improving patient outcomes. However, the industry continues to grapple with healthcare worker shortages, regulatory complexities, and disparities in access to care. Innovations in care models and virtual healthcare are pivotal in addressing these challenges and shaping the future of healthcare.

In its latest Economic Outlook, the OECD describes that the global economy is maintaining steady progress. However, the economic landscape is becoming more complex, with both opportunities and risks. The risk of elevated inflation has increased the likelihood of prolonged high interest rates, raising external, fiscal, and financial risks. Projections indicate a decrease in global headline inflation to 5.7% in 2023, further dipping to 3.9% in 2024. Monetary policy tightening by central banks like the Federal Reserve and the European Central Bank has raised debt servicing costs, especially for nations with foreign currency-denominated debts. Effective policy action is essential to ensure macroeconomic stability and enhance medium-term growth prospects.

Indian Economy

India's economy has demonstrated remarkable resilience amidst global challenges and geopolitical tensions, driven by strong domestic demand, substantial investments, and dynamic growth in manufacturing and services. The estimated Real GDP growth rate for FY24 is 8.2%, up from 7.0% in FY23, highlighting the country's robust economic framework and the effectiveness of its growth strategies. India is on track to become the third-largest economy within the next three years.

Corporate balance sheets are largely de-leveraged and healthy, with private investments on track. Inflation is nearing the Reserve Bank of India's (RBI) target of 4%, with forex reserves at record levels. The National Statistics Office (NSO) reported a retail inflation rate of 5.09% in February 2024, which eased to 4.85% in March 2024. The fiscal deficit is expected to stay within the 5.1% target for FY25. In FY24, the Consumer Price Index (CPI) inflation averaged 5.4%, with rural inflation exceeding urban inflation.

FY24 saw a milestone with gross GST collections of ₹20.18 lakh crore, up 11.7% from the previous year. Managing inflation remains a key focus for policymakers. India's infrastructure sector is set for significant growth, with the National Infrastructure Pipeline (NIP) planning $1.4 trillion in investments by 2025. The growth estimate for FY25 has been revised upwards to 7.2%.

Despite the impact of global geopolitical events on demand, fuel prices, and foreign exchange, India has maintained its growth trajectory. A predicted rural recovery, aided by above-normal monsoons in 2024, is expected to further enhance growth.

(a) Industry Structure and Development

Industry Overview

The global FMCG market is anticipated to sustain its growth momentum in 2024, propelled by increasing consumer demand, technological advancements, and post-pandemic economic recovery. It is expected to grow at a CAGR of 4.9% from 2023 to 2028. Key drivers include the rising popularity of convenience products, health and wellness trends, and the expansion of e-commerce. The sector is also undergoing a significant shift towards sustainability, with companies adopting eco-friendly practices and sustainable packaging solutions in response to consumer demand and regulatory requirements. Sustainability will remain a critical focus for FMCG companies in 2024, with an emphasis on reducing carbon footprints and promoting circular economies.

Consumer preference for health and wellness products, such as organic, natural, and functional foods, is growing. There is an increasing demand for products that enhance health and well-being, prompting companies to innovate and expand their portfolios with healthier options. Digital transformation continues to play a crucial role in the FMCG industry, with the rise of e-commerce and digital marketing strategies enabling companies to reach a broader audience and enhance consumer engagement. Digitalization in the FMCG sector is expected to accelerate in 2024, driven by technology investments that boost efficiency and growth. Emerging markets are also expected to be significant contributors to FMCG growth in 2024, with regions such as Asia-Pacific, Latin America, and Africa projected to see increased consumer spending due to rising disposable incomes and urbanization.

In India, the FMCG sector is set for robust growth in FY24, with projected revenue growth of 7-9%. This growth is attributed to higher volumes, a revival in rural demand, and steady urban consumption. The positive outlook highlights the industry's resilience and growth potential. In the first quarter of FY24, the Indian FMCG sector registered a 6.6% growth, driven by stable consumption and rising demand in rural areas. Despite past challenges, rural markets are showing signs of recovery, contributing to overall market growth.

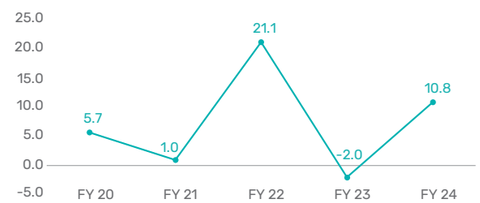
The sector continues to face challenges such as inflationary pressures and fluctuating consumer confidence. However, government initiatives and favorable economic policies are expected to support industry growth. The Union Budget 2024, with its focus on agriculture and infrastructure, is likely to provide additional support for the FMCG sector. Non-food segments, particularly home care categories, are expected to perform well, driven by increasing consumer awareness and demand for hygiene products, reflecting the global shift towards health and wellness.

Category Overview

The rubefacients category, after a de-growth in FY23, bounced back with a double-digit value growth in FY24 due to improved volume offtake. In fact, it was the second highest in the past five years, after the growth during peak COVID-19 in FY22–the same trend was seen in volume growth as well. This indicates that the growth is consumption-driven and the category is coming back to normalcy after hitting its peak during the second wave of the pandemic.

In FY24, the rubefacients category was valued at ₹6,612 crore. Amrutanjan Health Care Limited (AHCL's) volume growth outperformed the category, achieving a growth rate approximately 1.1 times that of the category.

RUBEFACIENT VAL GR TRENDS (%)

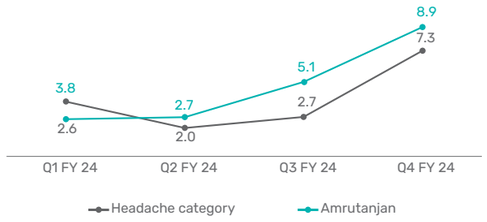


The Head category within Rubefacients followed the same trend; after a decline in FY23, it witnessed a double-digit value growth in FY24. The category was valued at ₹1,723 crore from ₹1,564 crore in the previous year. The Company experienced superior growth throughout most of FY24 compared to the Headache category. AHCL's volume growth was higher than the Headache category in three out of four quarters in FY24.

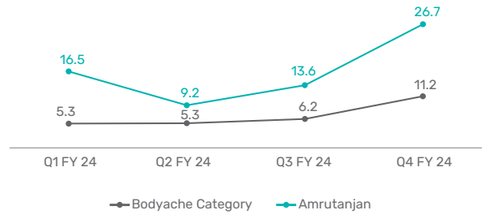
After experiencing negative growth in FY23, the Body Ache category achieved a healthy double-digit growth rate in FY24, surpassing the ₹3,000 crore mark. Though AHCL has a relatively smaller base in this space, the volume growth was higher than the category, across all quarters of FY24.

The category trends were also evident in internal sales, with secondary growth observed in both the Headache and Body ache segments, consequently impacting primary sales positively

Head Category vs AHCL head : Vol Gr Trends



Body Category vs AHCL Body : Vol Gr Trends



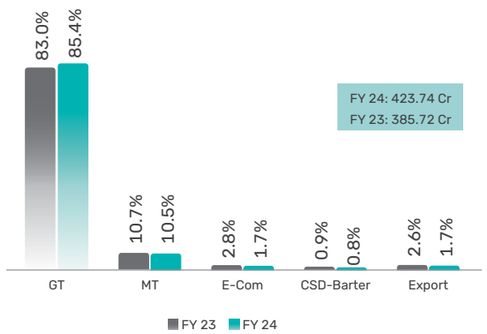
** Source: IQVIA*

Company Overview

OTC Business

The Company's Over-the-Counter (OTC) segment achieved gross sales of ₹423.74 crore. General Trade (GT) emerged as the primary contributor, representing 85.4% of the total turnover and showing a growth of 13.0% compared to FY23. This increase aligns with the growth in the Headache category, which saw a resurgence in FY24 over FY23, mainly driven by the Chemists and Grocers channels.

Channel Revenue Contribution (OTC)

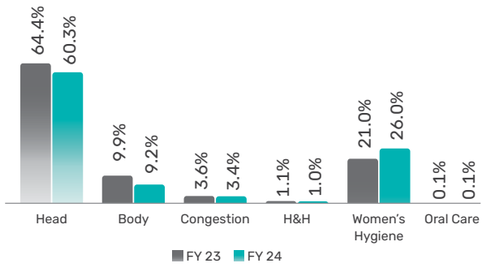


The Headache segment continues to be the leading driver of AHCL's domestic sales, contributing 60.4% (₹251.47 crore) to the total of ₹416,70 crore. Amrutanjan has also seen positive growth in other areas as a multi-brand and multi-category company.

One notable category is Women's Hygiene, which saw its contribution increase significantly from 21% to 26%. Additionally, Comfy has become the second brand in the Amrutanjan portfolio to achieve the ₹100 crore milestone. The brand achieved a remarkable 38% growth in FY24, increasing from ₹78.68 crore to ₹108.24 crore compared to the previous year.

In FY24, the Women's Hygiene category experienced significant growth. However, this led to a decrease in contribution from other categories despite their growth compared to the previous year. Sales of ₹38.32 crore in the Body category positioned it as the third largest segment in the OTC business.

Category Revenue Contribution (OTC Domestic)



Pain Management

AHCL is dedicated to promoting a sustainable environment. One major initiative involved switching the Maha Strong Balm from a plastic to a glass bottle, which has been well-received by consumers and the trade.

Marketing Activities

The Company is firmly committed to improving its pain management portfolio by implementing an Integrated Marketing Communication (IMC) plan. This extensive strategy utilized a variety of mediums, including TV, print, outdoor advertising, digital, and sampling, to broaden its reach and engage a wider audience. The primary goal of these efforts is to showcase the outstanding efficacy of the Company's pain management solutions.

TVC

Amrutanjan Pain Balm

Relief Congestion Range

Amrutanjan Back Pain Roll On

Amrutanjan Maha Strong

Digital Assets

The Company emphasizes the strategy of highlighting how each balm is designed to address the specific needs of different consumer segments. This strategy comprehensively uses digital media, alongside TV media, to communicate this message effectively.

Amrutanjan Pain Balm: Headache and Cold; **Strong Pain Balm:** Headache and Body Pain; **Maha Strong Pain Balm:** Headache and Ortho Pain

Amrutanjan served as the official 'Pain Relief Partner' for the Chennaiyin FC franchise in the Indian Soccer League (ISL), launching a digital campaign to reach the relevant audience effectively.

Amrutanjan launched a digital campaign for the Head, Body, and Congestion portfolio, specifically targeting consumers in Zambia, one of its global markets. The campaign was well-received by the target audience and had high engagement.

Sampling

Sampling has always been a crucial strategy for consumer acquisition. AHCL has upheld this practice for decades and continued it in FY24. The Company distributed samples of pain balms and roll-ons in high-traffic areas across Tamil Nadu, Karnataka, Telangana, Andhra Pradesh, Maharashtra, Delhi, Gujarat, and Kerala, engaging with and reaching out to 5,00,000 people.

Visibility

AHCL enhanced visibility by consistently using point-of-sale materials (POSM) nationwide. One particular initiative focused on promoting Maha Strong and showcasing its glass bottle packaging at the point of sale. The Company installed impactful displays in stores that are highly frequented by consumers.

Rewards and Recognition

Amrutanjan was felicitated with the Economic Times (ET) 'Best Healthcare Brands Award—2023.' It is among the top 200 healthcare companies out of a thousand in India.

Electro+ ORS

Global warming is resulting in higher temperatures and more frequent extreme weather events, making the issue of dehydration a more urgent concern than ever. The body loses water through sweat, especially when insufficient water intake leads to increased health risks. These climate changes and resulting water shortages have contributed to various health issues related to dehydration and heat stress. Risks have risen for conditions such as cognitive dysfunction, malnutrition, waterborne infectious diseases, chronic kidney disease, and symptoms like fatigue, dizziness, headaches, and even heatstroke. While consumers are becoming more aware of the need for rehydration, overall penetration in this category remains low.

Amrutanjan's Electro+ is a highly effective rehydration drink specially formulated to address dehydration. It contains a perfect blend of electrolytes, glucose, and Vitamin C, providing half the recommended daily allowance in each 200-ml bottle. Moreover, Electro+ boasts the goodness of real fruit juice, which is available in delicious apple, orange, and lemon flavors.

Marketing Activities

AHCL acknowledges the importance of educating consumers about the need for rehydration. Therefore, all initiatives are solely focused on effectively delivering this message.

TVC

New Brand Ambassador for Electro+

As part of the Company's strategy of associating with sports, it partnered with Ruturaj Gaikwad, a renowned Indian cricketer and captain of the Chennai Super Kings, to be the brand ambassador for Electro+.

Amrutanjan Healthcare strengthens focus on Health with Electro+, launches Low Sugar variant and ropes in Ruturaj Gaikwad as Brand Ambassador

Chennai: Amrutanjan Healthcare, a renowned name in the healthcare and wellness industry, is proud to introduce the latest addition to its product line up – the low sugar variant of Electro+, an electrolyte drink designed to replenish energy levels and combat dehydration and fatigue. In conjunction with this launch, Amrutanjan also announces Indian cricketer Ruturaj Gaikwad as the brand ambassador for Electro+.

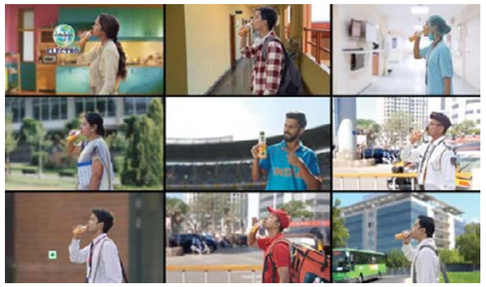
Electro+ has been formulated to provide effective cell-level hydration and replenishment of electrolytes, essential for restoring energy and combating exhaustion. With the introduction of a low sugar variant, Electro+ continues to prioritize health-conscious consumers, offering a refreshing beverage option with no added sugar.

The unveiling of the low sugar variant of Electro+ coincides with Amrutanjan's partnership with Ruturaj Gaikwad, an emerging star in Indian cricket.

Ruturaj's dedication to his sport and commitment to maintaining peak performance align perfectly with Electro+'s core values of promoting health and vitality.

As the brand ambassador, Ruturaj Gaikwad will play a pivotal role in showcasing the benefits of Electro+ and encouraging consumers to prioritize hydration and electrolyte balance for overall well-being.

Amrutanjan created a new TV commercial (TVC) that scientifically explains how dehydration affects cells and how Electro+ can help restore them to normal levels. The TVC features people from various walks of life, demonstrating the relevance of rehydration drinks for everyone, regardless of their profession.



Digital Assets

The Company leveraged the IPL as a platform to reach a wider audience, utilizing digital and connected TV (CTV) channels.

AHCL engaged with influencers from various professions and launched video campaigns on digital platforms like YouTube and Instagram to communicate the benefits of healthy beverages like Electro+. These efforts were aimed at raising awareness and consideration for the brand.

Sampling

Amrutanjan continued its educational efforts on the ground by distributing samples to 1,00,000 consumers in Tamil Nadu, Karnataka, Telangana, Andhra Pradesh, Maharashtra, West Bengal, Delhi, Uttar Pradesh, Bihar, and Odisha.

Visibility

To further leverage the partnership with Ruturaj Gaikwad, AHCL organized in-store visibility campaigns to boost brand awareness and consideration.

Events

Sports is a crucial segment for Electro+, and AHCL has demonstrated its firm commitment by serving as the 'Official Rehydration Partner' for the Professional Golf Tour of India (PGTI). The Company distributed Electro+ at all PGTI events across India and several marathon events, aligning with its mission to provide athletes with an effective and reliable solution for maintaining optimal hydration and enhancing their overall performance.

Women's Hygiene

In India, less than 50% of women use sanitary napkins for menstrual hygiene, with even lower usage rates in rural areas. The overall penetration is 45.8%, with urban areas at 63.2% and rural areas at 36.5%. Many women in rural regions still use cloth due to challenges such as limited access to–and affordability of–sanitary products. With around 50% of women not using sanitary napkins, this category has a significant opportunity for growth.

Comfy Sanitary Napkins focuses on addressing the menstrual needs of women in rural and lower-income urban areas, providing an affordable solution. The brand has reached 81.94 lakh households (MAT August 23), with a 34% increase in penetration compared to last year. Reflecting its core mission to serve lower-income consumers, 65% of Comfy's reach is from rural households. Internal sales grew by 38% in FY24 compared to FY23. Key consumer metrics such as awareness, consideration, and usage have significantly improved in FY24 over the previous year.

Period Care Range

Source: Kantar Household Panel

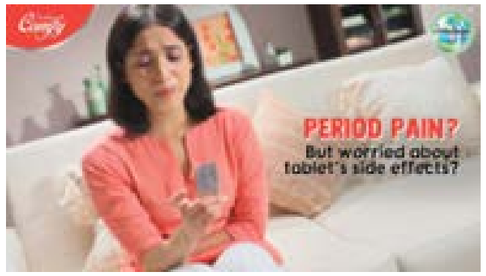
Marketing Activities

A crucial factor in the success of the Comfy brand is its ongoing investment in comprehensive brand-building initiatives aimed at increasing awareness, consideration, and trials.

AHCL's continued partnership with well-known actress Shraddha Kapoor demonstrates the brand's dedication to impactful collaborations. The commercial effectively conveys the empowering message of 'The Power to Be You' in a fresh, modern, and vibrant manner. Understanding the unique needs of audiences in different regions, Amrutanjan also developed new communication strategies for Tamil Nadu by partnering with a local celebrity to better connect with the local audience.

Digital Assets

As a pioneer in pain management, AHCL introduced the Period Pain Relief Roll-On specifically to address menstrual pain. The Company created digital films highlighting how traditional practices, such as tablets with side effects and hot water bags, can be cumbersome.



Sampling

The Company continued its commitment to Project Disha for the fourth consecutive year, a program focused on educating and encouraging women to use sanitary napkins. This year, the project expanded from one state to four (Tamil Nadu, Jharkhand, Uttar Pradesh, and Madhya Pradesh), broadening the school sampling activities. The goal is to promote healthy menstrual practices among students, and boost awareness and trials of Comfy.

Empowering Women Every Day: Amrutanjan's Comfy Champions #PowerToBeYou on International Women's Day

Varanasi (Agency): In celebration of International Women's Day, Amrutanjan Health Care Limited reaffirms its commitment to empowering women and girls throughits campaign #PowerToBeYou. The campaign launched by Amrutanjan Comfy, a fast-growing menstrual hygiene brand, addresses the critical issue of period poverty in India and aims to spread the message that every woman has the right to manage her periods with dignity and confidence. Mr. S. Sambhu Prasad, Chairman & Managing Director, Amrutanjan Health Care Limited,said, "As a purpose-driven organization, we have consistently advocated for raising awareness about the significance of menstrual health and its potential to empower women.We firmly believe that every woman is entitled to access safe and hygienic period care products. With Comfy, we're dedicated to not only raising awareness about period poverty but also empowering women to confidently and proudly embrace their menstrual cycles. The #PowerToBeYou campaign serves as our unwavering commitment to fostering a society where period dignity is not merely a privilege but an unequivocal right." Comfy's brand ambassador Ms. Shraddha Kapooralso added, "By championing menstrual equity and nurturing inclusive environments, we have the power to shift perceptions of periods from taboo to celebration. By prioritizing education, accessibility, and empathy, we can shape a world where every girl embraces her menstrual journey with pride, confidence, and empowerment, embodying the essence of #PowerToBeYou" #PowerToBeYou aims to transform communities by empowering women with access to affordable and high-quality menstrual hygiene products. By providing education, raising awareness, and promoting access to essential products, AmrutanjanComfy is committed to creating a healthier and more equitable future for all women. For years, Amrutanjan Comfy has been at the forefront of addressing the issue of period poverty in India. Under its Project Disha, this year, company has reached out to 10 states, 900 towns,400 schools, 4.8 Lakh students and 100 Anganwadi centersacross India to create awareness around menstrual hygiene and dismantle the barriers that hinder access to essential menstrual hygiene products. Heralding the celebrations of Women's Day, Comfy has recently started a drive to support women police officers, on their period journey, through a period pain relief initiative. After a successful pilot in Chennai, this initiative is poised to target more cities across India to raise awareness about menstrual health and alleviate period pain among women.

Visibility

AHCL's visibility initiatives continued to drive saliency at point of sales for both Comfy and Period Pain Relief Roll On.

Rural Van Coverage

Amrutanjan continued to focus on last-mile coverage to make its products available in the most remote parts of the country. We deployed Rural vans across Andhra Pradesh, Jharkhand, Maharashtra, Rajasthan, and Uttar Pradesh, covering 552 towns.

New Launch

Relief Hot Drink

Relief Cold and Cough hot drink was introduced to help with sore throat issues. It is a unique ayurvedic product (similar to Kada/Kashayam) that comes in powder form and must be consumed with hot water, tea, or milk. It is priced at an affordable ₹10. The product was extensively sampled in various markets and presented to retailers, who are crucial in recommending such products.

Relief Assorted Mint Pouch

Relief Cold and Cough drops are in an assorted pack with three new flavors: Lemon, Ginger, and Tulsi. This pack was aimed at activating the Wholesale segment, thereby reaching out to outlets in lower town classes.

Electro+ Low Sugar

To cater to the health-conscious and diabetic segments, AHCL launched Electro+ low-sugar variants in two flavors: Apple and Orange. This variant is different from Electro+ Rehydrate as it has no added sugar and is low in Osmolarity (245 mmol/L), which is the same as the WHO ORS Recommended Osmolarity.

Electro+ Lemon

Electro+ Lemon flavor was added to the portfolio to provide consumers with a range of options to choose from, catering to their taste preferences. It is enhanced with Taurine to increase alertness, reduce fatigue, and promote overall well-being.

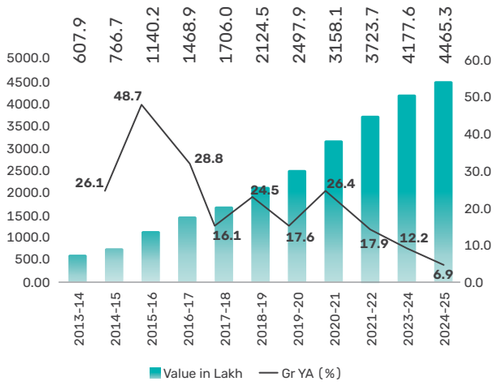
Comfy Slim Fit

To meet the needs of consumers seeking more advanced sanitary napkins, the Company extended the Comfy brand to include slim-fit napkins. This slim napkin offers **5X Longer-Lasting Dryness than the leading brand.**

Modern Trade (MT)

The Modern Trade (MT) channel continued its growth trend, achieving sales of ₹44.65 crore, a 7% increase over FY23. Over the past 11 years, the MT channel has seen significant expansion, growing more than sevenfold with an impressive Compound Annual Growth Rate (CAGR) of 22.1%. This outstanding achievement is a testament to the effectiveness of AHCL's strategies and the rising demand for its products in the modern retail segment.

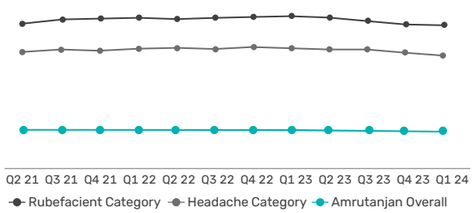
Modern Trade Sale Revenue



Distribution

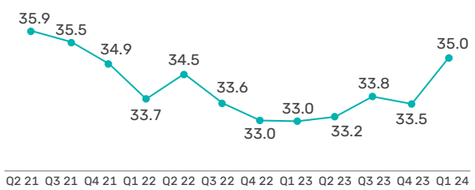
AHCL has been focused on expanding its distribution reach, making its products available in 1.13 million outlets. The distribution reach for the Rubefacient and Headache categories is undergoing adjustments, which is also reflected in AHCL's distribution network. Through this extensive distribution network, the Company ensures that its products are accessible across various states in India, meeting the needs of its valued customers.

Pain Management Distribution



One key metric for understanding the demand for a product is Share Among Handlers (SAH), which gives a picture of a brand's share in the outlets where it is present in. Amrutanjan SAH in the headache category has consistently increased, and recording the third highest in Q4 FY24 in the last 12 Quarters.

Amrutanjan Headache % Share Among Headlers (SAH)



* Source: IQVIA

Direct Distribution

AHCL, with its extensive sales manpower, covers different types of outlets, ensuring the reach and availability of its range of products across categories. In FY24, AHCL's sales force effectively serviced a vast network of 3.66 Lakh outlets across India (as against 2.66 lakh outlets in FY23 across India), spanning various town classes. These outlets include chemists, grocers, general merchants, supermarkets, etc. The different types of outlets covered by its manpower are given below:

Outlet Types Covered by AHCL Salesforce (%)

Sales Effectiveness

The key mantra for AHCL has been consistently improving the efficiency of the sales manpower. As a result, there has been a significant increase across all key sales metrics, as given in the table below:

Sales Metrics	Mar 24 Vs April 23 Index (No. of Times)
Sec. Sales Per Manpower/Month	1.56
ECO Monthly	1.36
Productive Calls/Month	1.31
Total lines Sold/Month	2.10
Lines Per Day	2.02
Lines Per Call	1.60

E-Commerce

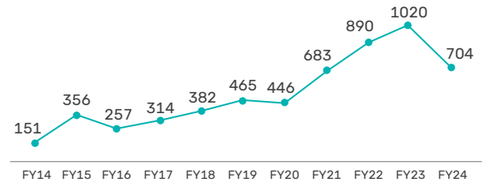
The Company's products are easily accessible through leading e-commerce platforms, ensuring a broader consumer reach. These platforms include well-known names such as Amazon, Flipkart, Flipkart Health Plus, Big Basket, Netmeds, PharmEasy, Reliance Jio Mart, Medplus, Apollo, D-Mart Ready, Walmart Best Price (B2B), Nykaa B2B, Tata 1mg, City Mall, and Wellness Forever. An essential aspect of AHCL's strategy is providing quick relief to consumers' pain within 10 minutes through partnerships with Quick Commerce platforms like Swiggy Instamart and Zepto.

In FY24, AHCL achieved sales of ₹7.06 crore through e-commerce. The Company is committed to investing in this channel to drive growth in the coming years.

Exports

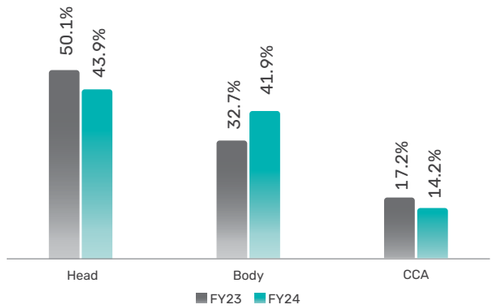
Amrutanjan encountered some challenges in the export market across all global regions, resulting in export sales of ₹7.04 crore in FY24. Its exports are heavily reliant on African markets, which accounted for 76% of total export sales, up from 67% in FY23. Additionally, the body segment saw a notable increase in its contribution to overall export sales, rising from 33% to 42%.

Export Revenue Trend (In lakhs)



Channel Revenue Contribution (OTC)

Category Contribution in Exports



Purchase & Logistics

In FY24, the Company faced many challenges. The Red Sea issue, Suez Canal issue, and the ongoing Russia-Ukraine war impacted its material supply. However, AHCL was able to overcome these challenges through meticulous and close follow-up with the vendors.

Favorable crude oil prices and relatively stable forex, coupled with effective procurement strategies, resulted in a savings of ₹431 lakh from polymers and base material for the Company's pain balm. Although there was a marginal impact on sourcing a few raw materials in the beverage division, there were savings in sourcing OTC raw materials, particularly essential oils and Karpoor, with a net saving of ₹155 lakhs.

The Company launched new products like Dental Pain Gel, Pain cream and Electro Plus Lemon and Low-sugar variants.

After the implementation of SAP in the purchase to pay process, the Company began migrating towards automated process controls. All the purchases in the Company are processed through a centralized procurement process.

The Company ensured material availability throughout the year to meet production requirements through meticulous planning and excellent coordination with vendors. The inventories of all materials were carefully managed to maintain uninterrupted production, despite fluctuations. This approach resulted in limited stock-out situations and a seamless flow of materials.

OTC Segment

AHCL optimized and contained the transportation cost by meticulous negotiations and awarding long-term contracts in logistics.

(₹ in lakhs)

	FY24	FY23
OTC Segment		
Net Sales	38,039.32	34,511.23
Freight and handling Charges	1,674.58	1,626.43
	4.40%	4.71%

(₹ in lakhs)

	FY24	FY23
F&B Division		
Net Sales	3,998.11	3,246.33
Freight and handling Charges	432.13	385.94
	10.81%	11.89%

Quality, R&D and Safety

Amrutanjan Health Care Limited (AHCL) prioritizes quality in all facets of its operations, guided by a steadfast commitment to quality management principles. The Company's foremost objective is to ensure the well-being of its consumers by adhering to stringent regulatory standards and consistently meeting their expectations of safety, quality, and performance in all its products.

To accomplish this, AHCL has implemented standardized quality management systems at all its operational sites. These systems are designed to eliminate defects and enhance productivity, operating in alignment with Goods Manufacturing Practices outlined in the Indian Drugs & Cosmetics Act. The Company's Quality Management System for the over-the-counter (OTC) division and the Food Safety Management System for the Food and Beverage (F&B) division are aligned with ISO standards, further underscoring its dedication to quality and safety. AHCL is committed to building quality and safety into its products at every stage of production. This entails rigorous evaluation and continual monitoring of the Company's suppliers and materials, as well as a keen focus on delivering the highest quality output, to ensure consumer satisfaction.

AHCL's Research & Development team follows a Quality by Design (QbD) approach to developing new products, consistently striving for excellence in quality. Its flagship products have been subjected to comprehensive clinical studies, validating their efficacy and safety. The packaging design is not only unique to Amrutanjan Health Care Limited, but also incorporates anti-counterfeiting features, for enhanced consumer protection.

To demonstrate the Company's unwavering commitment to quality and food safety, its management systems undergo rigorous annual audits by TUV

certification bodies, ensuring ongoing compliance with established standards.

Amrutanjan is a recognized brand and pioneer in the industry, with a seal of trust and credibility in its products, having catered to consumers' pain-free living for over a century. It is now a valuable and popular brand among Indian consumers.

The Company's OTC Manufacturing units boast ISO certification and are fully compliant with Good Manufacturing Practices and the regulations outlined in the Drugs and Cosmetics Act. AHCL holds itself to the highest standards of quality during the manufacturing process to ensure the production of effective and defect-free products. With a capacity of 1,700 MTe, the Company is well-equipped to meet market demands.

Furthermore, AHCL recently inaugurated a cutting-edge manufacturing facility for allopathic products, equipped with advanced manufacturing and testing equipment in compliance with cGMP regulations. Products outlined in the USFDA OTC Monograph Guidelines will be registered with the USFDA, enabling AHCL to export these products to the USA and other nations.

The Company has obtained a permanent license for its new Allopathic division from the State Drug Control Department, for the manufacturing and sale of drugs. Currently, AHCL is manufacturing the OTC monograph products for process validation and stability studies.

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

In the Beverage plant, the Company is producing ready-to-serve fruit juice and a variant with electrolytes. It follows the best practices as per FSSAI. The plant has been upgraded with a new line and state-of-the-art manufacturing equipments, with double the production capacity. The plant has its own Quality Control and Microbiology Lab facilities. It complies with the statutory and regulatory requirements.

As a first step in taking eco-friendly initiatives, the Company has transitioned from using plastic containers to using glass bottles for one of its products. The Company has implemented an EPR system to ensure compliance with environmentally responsible waste management practices, thus reducing its impact on the ecosystem.

The AHCL management provides a safe working environment for all its employees. The Company also has in place, a Safety Committee, which conducts regular safety audits. AHCL's employees are motivated to improve its operations through training and quality circle meetings for continual improvements.

Overall, the Company takes pride in moving towards digital transformation, adhering to high-quality manufacturing practices, expanding its international presence, and maintaining a safe and motivated workforce. The Company remains committed to further growth and excellence in the industry.

In the women's hygiene category, the Company currently sources its Comfy Sanitary Napkin through a strategic partnership under a private label agreement, achieving a turnover of ₹100 crore in FY24. In response to increased demand, the Company will establish its own manufacturing facility, operational by Q2 of FY25. This state-of-the-art plant will feature advanced, high-speed, fully automated machinery and will have a production capacity of approximately 2.5 million pads per day, with plans for gradual ramp-up.

This strategic investment highlights the Company's commitment to delivering consistent, high-quality products and positions it for sustainable growth in the competitive women's hygiene category. The Company remains dedicated to innovation and excellence, ensuring products meet customers' needs and positively impact the community.

Information Technology

Digital transformation is now the core of any business transformation, and at AHCL, the Company is passionate about adopting modern and efficient ways of doing business. The use of new-age tools with efficient automation and techniques has helped address operational issues and improve customer satisfaction. Confidentiality, integrity, and availability continue to be the foundation of Amrutanjan's IT Policy. The Company is committed to securing and protecting customer interests and critical business data.

SAP

SAP enterprise process adherence was a key focus area. The Company's key functional teams in Manufacturing, Supply Chain & Logistics, Quality, and Financial Accounting were mandated to implement automated controls provided by SAP. Therefore, many of the manual processes were replaced with automated controls, and the Company witnessed the benefits of this endeavor in the overall business operations. SAP Bank Integration is one such automation that went live in FY24. The General IT Controls (GITC) guidelines provide standard operating procedures for some of the most important aspects for maintaining a reliable and full-proof system. Refined Segregation of Duties (SOD) ensured relevant user access control and authorization. Some fundamental business continuity aspects were also revisited using SAP, such as disaster recovery, backup & restoration, and maintaining audit trails. SAP users now have the flexibility to perform some of their regular business transactions remotely on their mobiles, using the SAP Fiori applications.

World of Amrutanjan (WOA) Stores

AHCL's World of Amrutanjan Stores are one-of-its-kind experience stores that invite consumers to try, buy and provide feedback on all Amrutanjan products. These concept stores, located at Delhi, Ahmedabad, and Chennai, are supported by modern infrastructure and applications for quick billing and payment transactions using any of the online payment modes for convenience. The WOA Stores are under CCTV surveillance for improved user safety.

Information Security

Information Security is one of the most critical areas in the Company's digital transformation journey, especially when its business operations require interactions with external entities, exposing the Company to risks and threats. To assess AHCL's security posture, the Company

conducted Vulnerability and Penetration Testing (VAPT) of its environment, network, and applications. Unsupported hardware and software, which are soft targets for hackers, were retired. Various state-of-the-art defensive mechanisms have been implemented, such as Bitlocker, End Point Detection (EDR), latest Firewall, Log Analyzers, and other partner tools which can minimize the Company's risk exposure.

AHCL has set up a 24/7 Security Operation Centre, which continuously monitors the external and internal threat vectors, proactively reports any suspicious activities, and recommends remedial actions. The Company's patch management software and Data Loss and Prevention (DLP) Tools ensure that the latest patches are applied on end-user systems and data is protected. User awareness on various external and internal threats are also an important aspect of information security. Phishing drills and assessments were conducted to review and inform the users on how to avoid various unsolicited emails and socially-engineered threats. New Biometric System and Gate Pass Systems have been installed in all captive locations for access control and safety measures.

Ongoing Initiatives

Digitizing and tracking the SCM logistics and transportation and distribution networks will be the Company's key focus areas for FY25. It plans to implement SAP Transportation Management, E-Proof of Delivery (EPOD) Software, Distribution Management Software and rollout, and extend the Sales Force Applications for the Modern Trade teams. SAP Payroll and Travel & Reimbursement Automation are also among some of the other critical projects planned for the upcoming fiscal year.

Advanced Pain Management Centre

Advanced Pain Management Centre (APMC) situated in Chennai, Tamil Nadu, is dedicated to continuous research on novel and cutting-edge pain management techniques, offering world-class treatment standards. Thousands of patients continue to receive effective care here for their chronic pain conditions. The APMC was shifted to a more convenient location – Amrutanjan's premises at Chennai– during the year.

The APMC is a distinguished hospital that has achieved certification from the National Accreditation Board for Hospitals & Healthcare Providers (NABH) under the Pre-Accreditation Entry-Level Standards for Small Healthcare Organizations (SHCO) for its non-surgical pain management services. Adhering strictly to NABH guidelines, APMC prioritizes patients' safety, subjecting all procedures and processes to regular audits conducted by its in-house Quality team.

(b) Opportunities and Threats

The OTC (Over-the-Counter) business segment's pain management sector remains a significant contributor to the overall OTC segment. The majority of the Company's revenue (63%) is derived from the Head and Body categories, reaffirming their role as the primary revenue contributors for the Company's growth in the future.

Threats as foreseen by AHCL for the upcoming year:

- Low penetration of AHCL products in P3 markets and strong competition – challenging the Company's market penetration
- Increase in packaging material costs – impacting margins
- Changes in regulatory compliances – impacting business plans

Growth drivers (opportunities) in the upcoming year:

- Building distinctiveness to existing brands by addressing consumer needs
- Launching new products to cater to evolving consumer needs across existing and new categories harnessing 'The Amrutanjan Way'
- Expansion of existing brands to weaker markets
- Distribution:
  - Continuous improvement by setting specific annual milestones
  - Scaling-up by setting specific targets during the appointment of distributors, super stockists, and sub-stockists
- Building the D2C channel
- Deploying specific growth plans to drive MT and e-Commerce
- Continuing to invest in brand-building, using mass media, digital channels, sampling, and merchandising

(c) Segment-Wise Performance

₹ in lakhs

	FY24	FY23
OTC		
Net Sales	38,039.32	34,511.23
Segment Results	5,094.35	4,880.03
F&B		
Net Sales	3,998.11	3,246.33
Segment Results	101.56	(393.17)
Total Capital Employed	28,848.83	29,077.19

(d) Outlook

IMF projects India to remain one of the fastest-growing economies in the world for 2024; the country is on track to become the third-largest economy within the next three years. India's growth is projected to be 7%[1] this year, reflecting a carryover from upward revisions to growth in 2023. This projection has been attributed to strength in domestic demand and a rising working-age population[2].

Indian FMCG sector witnessed a noteworthy 6% growth in value during Q4 FY23[3], and is poised for tremendous growth in FY24, according to a recent CRISIL Report[4]. The projected growth for the FMCG sector is 7-9%, fuelled by higher volume, revival in rural demand, steady urban demand[5], and the decrease in consumption gaps between urban and rural markets[6]. FMCG companies are relying on a lower inflationary environment, projections

[1]PIB
[2]PIB
[3]NIQ
[4]DD News

of a normal monsoon, and a good rabi yield to support higher volume growth. Other key drivers for growth of the FMCG sector are government initiatives to stimulate consumption and create job opportunities, and digital transformation initiatives[7].

In the D2C segment, rapid digital transformation and evolving consumer purchase behavior underscored the industry's adaptability and proactive approach to catering to digitally savvy consumers amidst changing market dynamics. In the retail sector, Modern Trade continues to exhibit strong performance with a high double-digit growth rate of 16.8%[8], demonstrating resilience and sustained demand. This upward momentum in Modern Trade contributes positively to the overall market scenario. Non-Food categories have outpaced Food categories in consumption growth, achieving an increase of 8.7%. Additionally, the online sales channel for FMCG has grown significantly, reaching a valuation of ₹1.7 trillion[9].

Premiumization and volume growth are projected to expand operating margins by 50-75 basis points, reaching 20-21%[10]. However, increasing marketing expenses driven by intense competition will constrain further margin expansion.

According to the CRISIL report, product realizations are expected to grow modestly with slight increases in key raw material prices for the food and beverages (F&B) segment. The softening of price growth has aided consumption, except for staples where non-oil categories continue to experience double-digit price growth. Prices for the personal care (PC) and home care (HC) segments are expected to remain stable.

Higher MSP, increased government spending on rural infrastructure, and a favorable monsoon will contribute to a rural consumer volume growth to the tune of 6-7% in FY25. Urban consumer volume growth is projected to remain steady at 7-8%, driven by rising disposable incomes and a focus on premium products.

However, the FMCG sector's outlook is not without its challenges. Inflationary pressures, subdued consumer confidence, and prevailing unemployment rates are expected to have an impact on the sector's growth. Despite these challenges, the FMCG market in India remains resilient and is poised for significant growth. Key governmental initiatives such as Gati Shakti and Amrit Kaal Vision 2047 have been instrumental in fortifying the FMCG sector's foundation and fostering long-term growth. The positive impact of the interim Union Budget 2024-25, with its focus on rural economic boosters, is expected to amplify this trend.

(e) Risk and Concern

A risk is a potential event or non-event, the occurrence or non-occurrence of which can adversely affect the objectives or strategy of the Company or result in opportunities being missed. Risk is measured in terms of likelihood of occurrence and potential impact if it materializes. COVID-19 remains a potential risk, with any new variant potentially leading to hospitalizations and lockdowns, causing hardship for the population and disrupting the progress of the economic resurgence.

The two greatest risks for the economy at this stage stem from inflationary pressures and supply-side concerns.

The unpredictable fluctuation in key raw material prices, risk of new product launches not panning out, supply chain disruptions, and major changes in government policies & regulations are some of the long-term risks associated with the business. At Amrutanjan, risks are classified under preventive, strategic, and external categories.

Risk Management

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

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

The Risk Management Committee, which is chaired by the Chairman & Managing Director and comprises of three Non-executive Directors, the CFO and the COO, monitors organization-wide risk management activities and reports bi-annually to the Board of Directors.

(f) Internal Control Systems and their Adequacy

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

Statutory compliances are monitored through a fully automated compliance monitoring tool, and a quarterly compliance dashboard is presented to the Board.

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

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

[5]The Economic Times
[6]NIQ
[7]Business Standard
[8]NIQ
[9]Business Standard
[10]The Economic Times

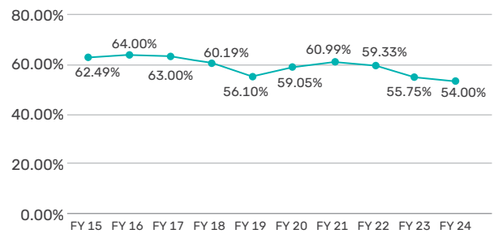
(g) Discussion on Financial Performance Concerning Operational Performance

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

₹ in lakhs

Particulars	FY24	FY23	Growth (%)
Operations			
Net Sales	**42,012.06**	**37,822.52**	**11.08%**
Other operating income	110.99	141.08	
Revenue from Operations	**42,123.05**	**37,963.60**	**10.96%**
Cost of materials consumed	21,182.68	18,197.86	
	50.29%	*47.94%*	
Employee benefit expenses	4,769.36	4,881.02	
	11.32%	*12.86%*	
Advertisement and selling expenses	5,242.28	5,258.16	
	12.45%	*13.85%*	
Other expenses	5,747.60	5,187.33	
	13.64%	*13.66%*	
Total Expenditures	**36,941.92**	**33,524.37**	
Earnings before interest, tax, depreciation and amortization (EBITDA)	**5,181.13**	**4,439.23**	**16.71%**
EBITDA %	*12.30%*	*11.69%*	
Depreciation and Amortization	605.69	521.15	
Operating Profit	**4,575.44**	**3,918.08**	**16.78%**
Operating Profit %	*10.86%*	*10.32%*	
Other income	1,634.83	1,454.17	
Finance cost	15.67	7.71	
Profit Before Tax	**6,194.60**	**5,364.54**	**15.47%**
Tax expenses	1,697.34	1,381.05	
Profit After Tax	**4,497.26**	**3,983.49**	**12.90%**

OTC-Gross Margin %



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

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

Human Capital

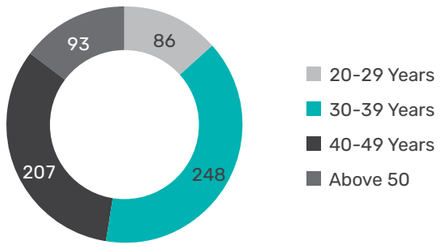
AHCL has always believed in 'Building Brand and Building People'. Over the past year, the Company's Human Resources function has been actively striving to evolve key initiatives to enhance employee engagement, streamline processes and align HR practices with the Company's goals. The Company aims to enable people to perform better and simplify the processes for faster execution.

The Company continuously strives to attract the best talent and nurture in-house talent. One of the key objectives is to retain good performers by providing them with unique opportunities for career growth. This implies implementing best practices, opportunities for learning,

and the space to exhibit their potential through their roles and responsibilities. AHCL's employees have been focused on achieving their goals, thereby meeting the organizational objectives and enabling the Company to align with its growth philosophy. The top management strives to bring a collaborative approach in carrying out assignments, encouraging constant communication, and supporting employees to perform to the best of their abilities. Employees are encouraged to share innovative ideas and challenge each other to drive for excellence. At AHCL, diverse, experienced and talented employees are its core strength and the pillar for its success story.

Age Analysis

The following analysis demonstrates that the Company has a dominant share of individuals in the 30–39-year age group, constituting 39% of the total strength of 634 employees. There are 93 employees who are above 50 years, constituting 15% of the total employees.



Performance Management System

The employee Performance Management System (PMS) has been automated through the Company's HRMS software, fostering transparency and enabling all employees to trust that the PMS at AHCL is robust and comprehensive. The Company's organizational objectives are deployed at the employee-level through KRAs, which are reviewed periodically. This also allows the Company to identify performers at different levels, support capability-building and reward exceptional performance.

Learning and Development

AHCL follows a systematic process in identifying learning and development needs through performance reviews, and deliberating with department and team leaders. As the Company has attracted employees with different cultural and experience backgrounds, it is imperative for its management to dedicate training programs for reskilling and upskilling. The Company's Code of Conduct is crucial for all employees to fully be aware of; refresher courses on it are carried out regularly across the organization. The Company has also conducted mandatory POSH awareness programs through both physical and virtual modes; as well as training programs on GMP, sales-enabling skills, managerial and leadership competencies.

One of the Company's key focus areas is its sales force. The Company executes customized learning programs for its sales team across India, utilizing both in-house and external experts. These programs cover selling, supervisory, and managerial skills. The objectives of these programs are designed to improve the selling skills and working patterns of frontline employees.

Occupational Health and safety

All manufacturing plants of the Company demonstrated a high level of safety performance, with zero fatalities. The Company's environment health and safety (EHS) is closely monitored by the management team; it ensures that all precautions have been made to ensure safety and health of the employees.

Employee Stock Option Plan (ESOP)

The Company has successfully implemented the vesting and exercising of the Employee Stock Option Plan (ESOP) for selected employees. All beneficiaries exercised their grants as per the plan and thus ESOP has greatly helped the management to retain their best talents.

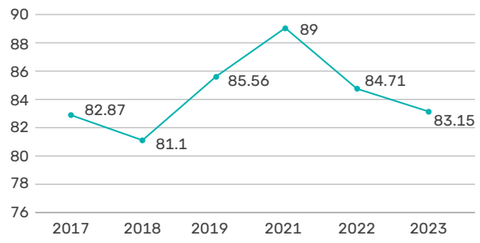
Leadership

To strengthen the Company's leadership team, AHCL has hired competent talent for senior-level positions. The management is determined to build a future-fit talent group to drive the next level of growth. Various leadership programs are either conducted in-house or sponsored to enhance the quality of leadership, both to nurture inhouse talent and to cope up with the demand.

Employee Engagement

AHCL implemented regular "Pulse Surveys"; the frequency having increased from annual basis, to twice a year. This engagement survey not only gathers feedback, it also helps improve the work environment. This helps the Company to develop suitable strategies and interventions to improve the work culture, systems, and process. The scores of the Pulse Survey over the years is represented below:

Employee Engagement Survey - Over the Years



The Company has executed workplace initiatives such as "Clean Desk Activities," wellness programs, and annual tours for employees. Additionally, it has developed and implemented policies on "Equal Opportunities" to foster an inclusive workplace culture. Automation of routine tasks of HR processes have increased efficiency. The Company has also established regular discussion loops with the new employees to understand HR services and identify areas of improvement. Periodical town hall meetings with employees across levels, develops a more cohesive work culture, transparency, and feedback sharing practices. The Company has initiated moonlighting evaluations to identify any prospects that might affect working conditions.

Rewards and Recognition

The Company constantly updates its incentive programs to motivate the sales force towards achieving their goals. It has designed a vibrant variable pay policy, which takes into account the Company's performance, department's performance, and the individual's performance. The Company benefits from the good performance of individuals and vice versa. Long service of employees is valued and recognized with suitable rewards, encouraging employees to stay and build their careers alongside the organization.

The Company's purpose is to enhance employee performance through evolving interventions and methods. The continuous transformation will ensure the organization remains relevant, sustainable, and grows in line with business objectives. Amrutanjan is poised for growth with Human Resources strategies and practices aligned with business needs.

Relationship with Union

AHCL has always believed in open and effective employee relations, and maintaining a healthy relationship with its affiliated Union – Amrutanjan Health Care Limited Employees' Union. It enjoys a cordial relationship with the Union, and its representatives are taken into confidence on all Industrial Relations issues, ensuring that any conflict arising between the Union and the management are amicably sorted.

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

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

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

Particulars	FY24	FY23
Debtors turnover ratio	10.41	10.65
Inventory turnover ratio	14.59	13.85
Interest coverage ratio	N/A	N/A
Current ratio	4.23	4.12
Debt-equity ratio	N/A	N/A
Operating profit margin (%)	10.86%	10.32%
Net profit margin (%)	10.68%	10.49%
Return on net worth (%)	15.59%	13.70%

Formulae used for calculation of the ratios

Ratio	Formula
Debtors Turnover ratio	Revenue from operations / Average of opening and closing trade receivables
Inventory Turnover ratio	Revenue from operations / Average of opening and closing inventory
Current ratio	Current Assets / Current Liabilities
Operating profit margin (%)	Profit before interest and tax (without other income) / Revenue from operations
Net profit margin (%)	Profit after tax / Revenue from operations
Return on net worth (%)	Profit after tax / Equity

Cautionary Statement

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

For and on behalf of the Board

Place: Chennai
Date: 13/08/24

S. Sambhu Prasad
Chairman and Managing Director

ANNEXURE C

REPORT ON CORPORATE GOVERNANCE

The Report for the financial year ended March 31, 2024, on compliance by the Company with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended from time to time is given below:

I. OUR PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

II. BOARD OF DIRECTORS

a. Changes during the Year under review

During the year, the following changes had taken place

1. Mr. Raghavan retired as Independent Director and re- appointed as Non-Executive Non-Independent Director with effect from the conclusion of Annual General Meeting held on September 21, 2023.
2. Ms. Ramaa Prabhakar Arikirevula was appointed as Non-executive Non-Independent Director of the company at the Board meeting held on June 30, 2023, which was subsequently approved by the shareholders at the Annual General Meeting held on September 21, 2023.

b. (i) Composition, Category, Size of the Board

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

The Board of Directors of the Company is adequately balanced and comprises of an Executive Director, Non- Executive Directors, and Independent Directors all of whom are professionals with considerable expertise and experience in their respective area of specialization. As on March 31, 2024, there were six (6) Directors on the Board, out of which three (3) were Independent Directors (constituting 50% of the Board's strength) including a Woman Director. Two Directors belong to Promoter Category, one being a Non- Executive Director and the other is the Executive Director designated as "Chairman & Managing Director".

The directorships held by the Directors are within the limits prescribed under Section 165 of the Companies Act, 2013, ("Act"). In compliance with Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), none of the Directors of the Company serve as an Independent Director in more than seven (7) listed entities or three (3) listed entities as the case may be; None of the Directors of the Board is a member of more than ten (10) Committees or a Chairman of more than five (5) Committees across all Companies in which he/she is a Director as per Regulation 26 of SEBI LODR. All Directors have made necessary disclosures as on March 31, 2024, regarding their Directorship and Committee positions occupied by them in other Companies.

As required under Regulation 16(1)(b)(viii) of the SEBI LODR, it was also ensured that Independent Directors do not hold non-independent directorship position in another company, where any non-independent director of the Company is an independent director.

Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of the SEBI LODR and that they are independent of the management and also they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Section 150 of the Companies Act, 2013 read with provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an independent director and have passed the proficiency test, if applicable to them.

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

Name of the Director & DIN	Category / Designation	No of Meetings of the Board Held & Attended		No of Directorship held in other Public Companies#		No of Committee Membership held in other Companies @		Whether attended Last AGM (September 21,2023)
		Held	Attended	Chair Person	Member	Chair Person	Member	
S Sambhu Prasad (DIN: 00015729)	Executive Director Chairman & Managing Director and Promoter	6	6	-	-	-	-	Yes
Ms. Ramaa Prabhakar Arikirevula (DIN 09465903)	Non-Executive & Non Independent Director (Appointed w.e.f 30/06/2023)	4	4	-	-	-	-	Yes
G Raghavan (DIN :00820000)	Non-Executive & Non Independent Director	6	6	-	-	-	-	Yes
Raja Venkataraman (DIN: 000669376)**	Non-Executive & Independent Director	6	6		5	3	3	Yes
Muralidharan Swayambunathan (DIN: 09198315)	Non-Executive & Independent Director	6	6	-	-	-	-	Yes
Meenalochani Raghunathan (DIN: 07145001)	Non-Executive & Independent Director	6	6	-	-	-	-	Yes

**Mr. Raja Venkataraman (DIN 00669376) is on the Board of M/s. Doctor Sand Limited and M/s. Greaves Cotton Limited which are public listed companies

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

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

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

ii) Business focus areas and Board competencies:

The Board has identified certain skills/ expertise/ competencies fundamental for the effective functioning of the Company which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of any candidate to the Board of the Company. The list of such Competencies and the skills which are currently available with the Board have been listed below:

	S. Sambhu Prasad	Raghavan.G	Raja Venkataraman	Muralidharan Swayambunathan	Meenalochani Raghunathan	Ramaa Prabhakar Arikirevula
Entrepreneurial spirit Entrepreneurial spirit is what drives business to stand out and excel. This is a trait we consistently seeking in our Board and senior leadership team. This cannot be quantified by academic qualifications alone.	Yes	Yes	Yes	Yes	Yes	Yes
Sales and Marketing As a consumer goods (fast moving) health care company experience in developing strategies to grow sales and market share, build brand awareness and overall equity is preferred	Yes	Yes	Yes	No	No	No
Manufacturing and operations management We are a manufacturing company. Experience in large scale manufacturing across product lines and operations management will add value.	Yes	Yes	Yes	No	No	No

	S. Sambhu Prasad	Raghavan.G	Raja Venkataraman	Muralidharan Swayambunathan	Meenalochani Raghunathan	Ramaa Prabhakar Arikirevula
Finance and Risk Management Management of the finance function of an enterprise, and required know how in capital allocation, financial controls implementation, reporting of financial statements and related information, ability to advise the Board on risk management.	Yes	Yes	Yes	Yes	Yes	Yes
Research and Development Relevant experience in research and development of raw materials, formulations and finished products in the natural space.	No	No	No	No	No	No
Leadership and organisational development As a business where growth is driven by people, organisational development with a focus on human factors is a must.	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance and Compliances Knowledge and experience to guide the management in framing and implementing good governance practices and compliance management systems.	Yes	Yes	Yes	Yes	Yes	Yes

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

During the Financial year 2023-24, the Board met Six (6) times. The maximum time gap between any two board meetings was not more than 120 days. The Board Meetings were held on the following dates:

May 24, 2023	May 30, 2023	June 30, 2023	August 2, 2023	November 10, 2023	February 09, 2024

The Board meets at least once in a quarter to review and approve the quarterly financial results/ statements and other agenda items. The Committees of the Board usually meet prior to Board Meeting on the same day of the Board meeting. The recommendations of the Committees are placed before the Board for necessary approval/noting. During the year, all recommendations made by the committees were approved by the Board.

All Board and Committee meetings except the meeting held on 24th May, 2023 were held through video conferencing (VC) or other audio visual means (OAVM)

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

There are no inter-se relationships between Directors within the meaning of Companies Act, 2013.

d. Information supplied to the Board

The information as prescribed under Part A of Schedule II pursuant to Regulation 17(7) of SEBI LODR such as annual operating plans and capital budgets, quarterly results for the Company, minutes of meetings of audit committee and other committees of the board etc. have been placed before the Board for discussions and approval. The date of the Board Meeting(s) is informed to all Directors well in advance and detailed agenda notes are sent to each Director at least seven (7) days before the Board Meeting. All information & agenda notes are shared with the Board Members through digital mode. The agenda items inter-alia includes secretarial & legal Compliance matters and financial reporting. Prior approval of the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and

Committee agenda and are Unpublished Price Sensitive Information (UPSI). A business review presentation is made at each Board Meeting to appraise the Directors on the performance of the Company. The Board provides strategic direction in improving the performance of the Company. Quarterly results, minutes of sub-committees, general notices of interest received from directors, annual budgets, legal compliance report, dividend proposals, authorizations for various business purposes are also placed and reviewed by the Board along with the senior management team of the Company.

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

e. Code of Conduct

The Board of directors of the Company has laid down Code of Conduct for the Directors of the Company. The Code is available on the website of the Company at the given link https://www.amrutanjan.com/pdf/CODE-OF-CONDUCT-OF-AHCL1.pdf All the Directors have affirmed compliance with the Code of Conduct as on March 31, 2024. All the Members of the Board and Senior Management Personnel have confirmed compliance with the Code for the year ended March 31, 2024. The Annual Report contains a declaration to this effect signed by the Chairman & Managing Director.

f. Compliance Structure

The outsourced Compliance software which was implemented during the previous year helps to manage and comply with regulatory provisions. The portal is updated on changes in all applicable laws and provides system-driven alerts, addresses all compliance needs with automated tools, virtually audits the entire compliances through a unified dashboard, identifies and mitigates non-compliance risks through automated controls and reduces the time spent on audits and compliance management.

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

g. Familiarization Programme

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

h. Meeting of Independent Directors

The independent Directors of the company meet without the presence of the Chairman & Managing Director / Chief Executive Officer, other Non- Independent Director, Chief Financial Officer, Company Secretary, and any other Management Personnel. This meeting is conducted to enable the independent directors to, inter-alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non- Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform its duties.

One meeting of all independent directors was held during the year on May 24, 2023, through VC to inter-alia discuss the following

i. Performance of Non-Independent Directors and the Board as a whole

ii. Performance of the Chairman of the Company, considering the views of the other Directors.

iii. Quality, Quantity, and timelines of flow of information between the Company and the Board.

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

i. Prohibition of Insider Trading

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

j. Performance Evaluation Criteria

In terms of the requirement under the Companies Act, 2013 and the Listing Regulations, the Board carried out evaluation of its own performance, the Directors individually and evaluation of working of the Committees of the Board during the financial year 2023-24. The structured evaluation process comprises of various aspects relating to the functioning of the Board and its Committees, number of Committees and their roles, frequency of meetings, level of participation,

performance of duties and obligations and implementation of good corporate governance practices. The questionnaire of evaluation is a key part of the process of reviewing the functioning and effectiveness of each Board member.

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

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

k. Shareholding of Non-Executive Directors

Sl. No	Name of the Non-executive Director	Category	No of shares held as on March 31, 2024
1.	Ramaa Prabhakar Arikirevula	Non-executive Director & Promoter	8,72,535
2	G Raghavan	Non Executive Director	35,552
3.	Raja Venkataraman	Independent Director	-
4.	Muralidharan Swayambunathan	Independent Director	-
5.	Meenalochani Raghunathan	Independent Director	-

III. Committees of the Board

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

AUDIT COMMITTEE

Composition

The Audit Committee considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of SEBI LODR and provisions of Section 177 of the Act. The Company has a qualified and independent Audit Committee consisting of three (3) Directors. All the members of the Audit Committee are financially literate and have good knowledge of finance and business management. The Committee was chaired by Mr. Raja Venkatraman for all the meetings that were held during the year. The Chairman of the Audit Committee was also present at the previous Annual General Meeting to answer the shareholder queries as mandated under Regulation 18 of the SEBI (LODR) Regulations, 2015.

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

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

Terms of Reference

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

PART C OF SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015

A. The role of the audit committee shall include the following:

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, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;

   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report;
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 or rights issue, 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, 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.

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

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

SECTION 177 OF COMPANIES ACT 2013

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

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(iii) examination of the financial statement and the auditors' report thereon;

(iv) approval or any subsequent modification of transactions of the company with related parties;

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

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

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

(v) scrutiny of inter-corporate loans and investments;

(vi) valuation of undertakings or assets of the company, wherever it is necessary;

(vii) evaluation of internal financial controls and risk management systems;

(viii) monitoring the end use of funds raised through public offers and related matters.

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

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

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

Meetings and Attendance

During the year under review, the Audit Committee has met Five (5) times on May 24, 2023, May 30, 2023, August 2, 2023, November 10, 2023, and February 9, 2024, and the attendance of the members are as below:

S. No	Name of the Member	Category	No of Meetings Attended
1.	Raja Venkataraman	Chairperson, Non-Executive & Independent Director	5
2.	Muralidharan Swayambunathan	Member, Non-Executive & Independent Director	5
3.	S. Sambhu Prasad	Member, Executive and Promoter Director	5
4.	G. Raghavan *	Member, Non-Executive & Independent Director	3

* Due to change in designation of Mr. G. Raghavan, committee was reconstituted w.e.f 25.09.2023.

IV. NOMINATION and REMUNERATION COMMITTEE

(a) Composition & Attendance

Nomination and Remuneration Committee/Compensation Committee (NRC) has been constituted by the Board as per the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. The composition of Committee was reconstituted on 30.06.2023 and on 25.09.2023 and comprises of three (3) directors. During the year under review, the Committee met four (4) times on May 30, 2023, June 29, 2023, August 1, 2023 and November 9, 2023 which was chaired by Mr. G. Raghavan, Non- Executive & Independent Director upto 21.09.2023 and then by Mr. Muralidharan Swayambunathan w.e.f 25.09.2023. The Company Secretary is the Secretary to the Committee.

The attendance details of the members are as follows:

S.No	Name of the Member	Category	No of Meetings Attended
1.	G. Raghavan	Chairperson, Non-Executive & Independent Director	3
2	Muralidharan Swayambunathan	*Chairperson, Non-Executive & Independent Director	4
3.	Ramaa P Arikirevula	Member, Non-Executive and Promoter Director	2
4.	Meenaloachani Raghunathan	Member, Non-Executive & Independent Director	1

Dr. Pasumarathi Sathyanarayana Murthi, Non- Executive Non- Independent Director Passed away on April 9, 2023

Ms. Ramaa Prabhakar Arikirevula was appointed as the Non- Executive Non- Independent Director of the Company effective from June 30, 2023 to fill the casual vacancy caused by the death of Dr. Pasumarathi Sathyanarayana Murthi

*Muralidharan Swayambunathan was a Chairman for the meeting held on 09.11.2023 after the reconstitution of Committee w.e.f 25.09.2023

(b) Terms of Reference

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

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

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

SECTION 178 OF COMPANIES ACT 2013

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

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

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

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

V) REMUNERATION TO DIRECTORS & KMPs

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

The Commission for Non-Executive Directors is determined based on the performance evaluation and recommendation of the Remuneration Committee and finally approved by the Board. The criteria, inter-alia, includes attendance in Board & Committee meetings, participation as Chairman or Member in the Committees, contribution in corporate planning, etc. The commission & sitting fees paid for the year ended March 31, 2024, to the Non-Executive Directors are as follows.

S. No	Name of the Director	Commission (₹ In Lakhs)	Sitting Fees (₹ In Lakhs)	Net Amount (₹ In Lakhs)
1.	G Raghavan	11.26	3.70	14.96
2.	Raja Venkataraman	15.02	4.45	19.47
3.	Muralidharan Swayambunathan	15.02	5.65	20.67
4.	Meenalochani Raghunathan	11.26	3.60	14.86
5.	Ramaa Prabhakar	8.44	2.75	11.19
	TOTAL	**61.00**	**20.15**	**81.15**

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

REMUNERATION TO KEY MANAGERIAL PERSONNEL

(₹ In Lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CMD	CFO	CS
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	108.00	44.82	33.95
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.74		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option*		Nil	Nil
3	Sweat Equity			
4	Commission - as % of profit, others, specify...	54.17		
5	Others - Variable pay		-	-
	Total	**164.91**	**44.82**	**33.95**
	Eligible as per Act	**318.87**		

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a) Composition & Attendance

The Stakeholders Relationship Committee (SRC) has been constituted by the Board as per the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulation, 2015. The composition of Committee was reconstituted w.e.f. 30.06.2023 and comprises of three (3) Directors. During the year, the committee met twice (2) on May 24, 2023, and on November 9, 2023, which was chaired by Mr. Muralidharan Swayambunathan. The attendance details of the members are as follows:

S. No	Name of the Member	Category	No of Meeting Attended
1.	Muralidharan Swayambunathan	Chairperson, Non-Executive & Independent Director	2
2.	Meenalochani Raghunathan	Member, Non-Executive & Independent Director	2
3.	Ramaa P Arikirevula**	Member, Non-Executive & Promoter Director	1

** Ms. Ramaa Prabhakar Arikirevula appointed as the Non- Executive Non- Independent Director of the Company effective from June 30, 2023 to fill the casual vacancy caused by the death of Dr. Pasumarathi Sathyanarayana Murthi

#The Composition of Committee was reconstituted w.e.f. June 30, 2023

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

b) Terms of Reference

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

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

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

There were 5 complaints received under SCORES platform which were resolved to the satisfaction of the shareholders. As on March 31, 2024, no investor grievance has remained unattended/ pending for more than thirty days

SECTION 178 OF COMPANIES ACT 2013

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

The Complaints received and redressed during the year 2023-24

Nature of complaints	No. of complaints received	No. of complaints redressed
Non- Receipt of Dividends	-	-
Transfer of shares	-	-
Non-Receipt of share certificate	-	-
Non-Receipt of LOF under BuyBack	6	6
Non-receipt of Consideration amount under Buyback	1	1
Miscellaneous	5	5
Total	12	12

All the queries and complaints received during the financial year ended 31st March 2024, were duly redressed and no queries pending at the year end. All requests for dematerialization of shares were carried out within the stipulated time period and no request for dematerializing the share certificates was pending.

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

Additionally, as mandated by SEBI, the members of the Board reviewed and took note of the Internal Annual Audit Report and observations along with action taken in this regard for the FY 2023-24 as submitted by the Cameo Corporate Services Limited, Registrar and Share Transfer Agent ('RTA') of the Company.

VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The composition of Committee was reconstituted w.e.f. 30.06.2023 and comprises of five (5) Directors. During the year, the committee met Three (3) times on May 24, 2023, August 22, 2023 and on February 9 2024 which was chaired by Ms. Meenalochani Raghunathan, Non-Executive & Independent Director. The Company Secretary acts as the Secretary to the Committee.

The attendance details of the members are as follows

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

*Ms. Ramaa Prabhakar Arikirevula appointed as the Non- Executive Non- Independent Director of the Company effective from June 30, 2023 to fill the casual vacancy caused by the death of Dr. Pasumarathi Sathyanarayana Murthy

The Composition of Committee was reconstituted w.e.f. June 30, 2023

b) Terms of Reference

SECTION 135 OF THE COMPANIES ACT, 2013

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

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

VIII. RISK MANAGEMENT COMMITTEE

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

The Risk Management Committee has been constituted in accordance with the provisions of Regulation 21, of SEBI LODR 2015 and consists of Six (6) members. During the year, the committee met Two (2) times August 02, 2023 and January 18, 2024 which was chaired by Mr. Sambhu Prasad Sivalenka, Executive Director and Promoter. The Company Secretary acts as the Secretary to the Committee. The attendance details of the members of the Committee are given below:

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

Terms of Reference

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

To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review appointment, removal and terms of remuneration of the Chief Risk Officer (if any)

SENIOR MANAGEMENT TEAM:

S. No.	Name	Designation
1.	Mr. N Swaminathan	Chief Financial Officer
2.	Mr. M Srinivasan	Company Secretary & Compliance Officer
3.	Mr. S Jeyakanth	Chief Operating Officer (Supply Chain & Product Delivery)
4.	Mr. Mani Bhagavatheeswaran	Chief Marketing Officer
5.	Mr. R Narayanan	Chief Sales Officer
6.	Dr. J Ravichandran	General Manager - QC/ QA/ R&D
7.	Mr. Soumomy Pal	General Manager – Information Technology

IX. GENERAL BODY MEETINGS

a) Details of AGM held during the last 3 years are as under:

Year	Day/Date	Venue	Time	Special Resolutions Passed
2020-21	September 23, 2021 (Eighty Fourth AGM)	Thru Video Conferencing/Other Audio Visual Means Deemed Venue - Amrutanjan Health Care Limited 103, Luz Curch Road, Mylapore, Chennai-600004.	10.30 A.M	Re-appointment of a Non-Executive Director of the Company for a period of one year pursuant Section 149, 152(6) of the Companies Act, 2013 and Regulation 17(1A) of SEBI (LODR) (Amendment) Regulations 2018. Appointment of Two Independent Directors as per Regulation 25(2A) of SEBI (LODR) Regulations 2015.
2021-22	September 22, 2022 (Eighty Fifth AGM)	Thru Video Conferencing/Other Audio Visual Means Deemed Venue - Amrutanjan Health Care Limited 103, Luz Curch Road, Mylapore, Chennai-600004	10.30 A.M	Re-appointment of a Non-Executive Director of the Company for a period of one year pursuant Section 149, 152(6) of the Companies Act, 2013 and Regulation 17(1A) of SEBI (LODR) (Amendment) Regulations 2018. Appointment of One Independent Director as per Regulation 25(2A) of SEBI (LODR) Regulations 2015.
2022-23	September 21, 2023 (Eighty Sixth AGM)	Thru Video Conferencing/Other Audio Visual Means Deemed Venue - Amrutanjan Health Care Limited 103, Luz Church Road, Mylapore, Chennai-600004	10.30 A.M	–

b) Special Resolutions passed through Postal Ballot during the year 2023-24:

The Company has passed the following Special Resolution through Postal Ballot during the financial year 2023-24

S. No.	Agenda Item	Date of passing the resolution	Scrutinizer
1.	Re-appointment of Mr. S. Sambhu Prasad (DIN: 00015729) as Chairman & Managing Director of the Company for a further period of 5 years from 01st April, 2024 to 31st March, 2029 and fixation of his remuneration.	27-12-2023	Mr. P Sriram, Partner of SPNP & Associates, Practicing Company Secretaries, (ICSI Membership no. FCS 4862 COP 3310)

Procedure of Postal Ballot

In compliance with Section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the related rules, the Company provides electronic voting (e-voting) facility to all its members.

In accordance with MCA circulars, the company has dispatched the postal ballot notices and forms to email addresses registered with depository participants (in case of electronic shareholding) the company's registrar and share transfer agents (in case of physical shareholdings) to all the members whose name appear on the Register of Members/ list of beneficiaries as on the cut-off date. The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules. Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members are required to exercise their votes by electronic mode and are requested to vote before close of business hours on the last date of e-voting. The scrutinizer submits his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman/ authorized officer. The results are also displayed on the Company's website, https://www.amrutanjan.com/postal.html besides being communicated to the stock exchanges. The last date for the receipt of duly completed postal ballot forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority

c) Passing of Special Resolutions through Postal Ballot during the year 2024-25:

Your Company does not foresee any event requiring approval of Shareholders by way of Postal ballot for the year 2024-25. In case of any requirement the Company shall comply with the provisions of Companies Act, 2013 and the rules made thereunder

X. MEANS OF COMMUNICATION

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

A. Quarterly Results

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

B. News Releases, Presentations, etc.

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

C. Website

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

D. Annual Report

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

E. Designated Exclusive Email ID:

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

XI. GENERAL SHAREHOLDER INFORMATION

Particulars	Description	
AGM date, time and venue*	Monday 23rd September 2024 at 10.30 AM	
Financial Year	2023-24	
Financial Calendar	Quarter 1	1st April to 30th June
	Quarter 2	1st July to 30th September
	Quarter 3	1st October to 31st December
	Quarter 4	1st January to 31st March
Date of Book Closure	17.09.2024 to 23.09.2024 (both days inclusive)	
Registered Office	No.103, (Old No.42-45) Luz Church Road, Mylapore, Chennai – 600 004	
Website	www.amrutanjan.com	

In terms of the MCA Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, and Circular No. 20/2020 dated May 05, 2020, the 87th AGM of the Company shall be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed to the AGM notice and available at the website of the Company at www.amrutanjan.com.

Listing on Stock Exchanges

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

Stock code/Scrip code & ISIN No:

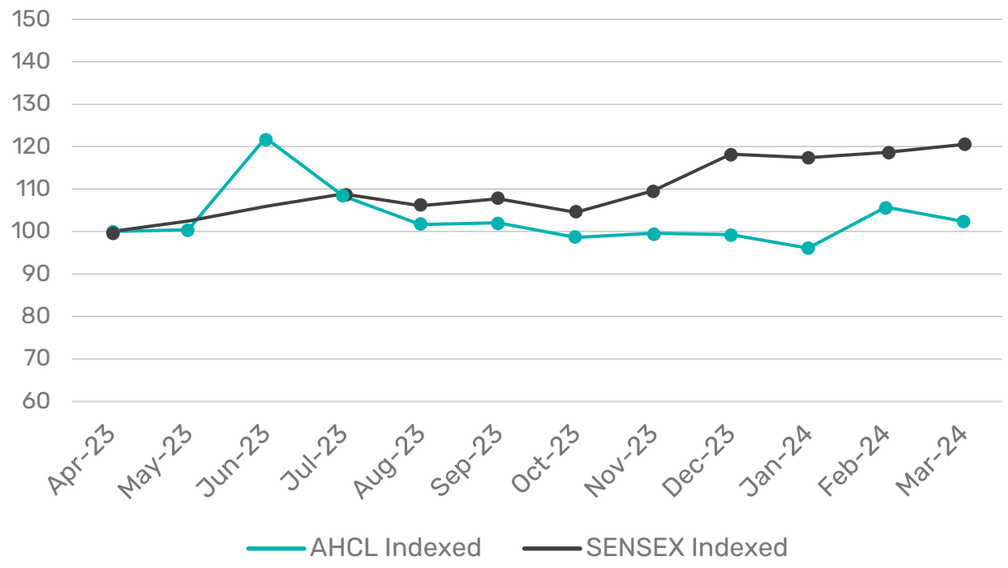
S.No	Name of the Exchange	Scrip code
1.	Bombay Stock Exchange Limited	590006
2.	National Stock Exchange of India Limited	AMRUTANJAN
3.	ISIN for Dematerialized Equity shares (NSDL and CDSL)	INE098F01031

Market Price Data:

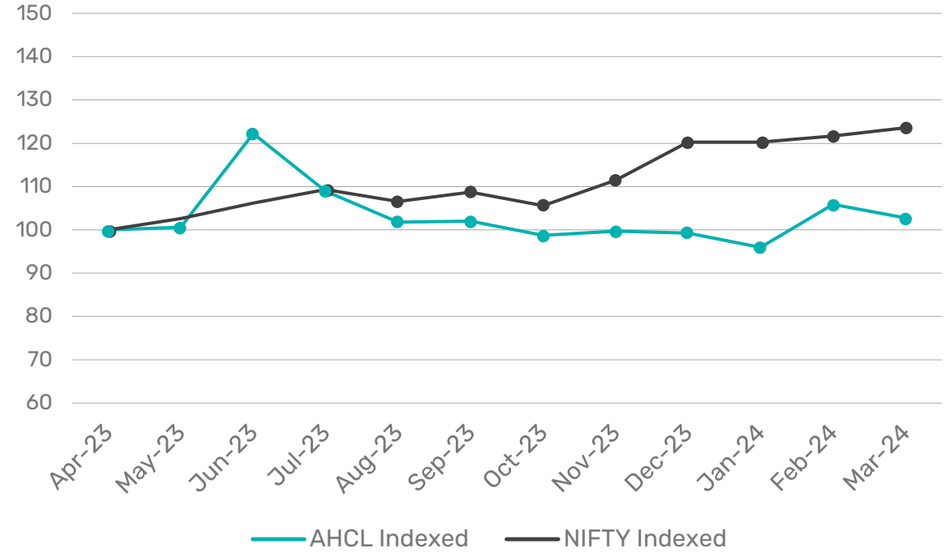
Stock Price data: Monthly High, Low and Closing during FY24

Month	Bombay Stock Exchange Ltd (BSE) (in ₹ per Share)			National Stock Exchange of India Ltd (NSE) (in ₹ per Share)		
	Month's high	Month's Low	Month's Closing*	Month's high	Month's Low	Month's Closing#
April 2023	631.60	582.5	604.15	629.00	581.30	603.95
May 2023	624.25	580.10	606.95	616.95	579.20	607.50
June 2023	774.75	583.95	737.50	775.45	579.10	738.25
July 2023	738.45	640.15	654.90	738.00	644.20	657.90
August 2023	664.00	601.60	614.45	664.50	601.10	614.55
September 2023	659.00	608.00	616.90	659.90	609.10	616.15
October 2023	620.60	560.15	595.90	621.85	563.90	596.50
November 2023	627.15	585.05	601.70	628.80	584.00	602.25
December 2023	608.95	585.65	599.65	609.00	586.05	599.45
January 2024	633.90	556.05	580.70	634.00	572.05	579.55
February 2024	701.00	571.00	638.80	702.00	570.00	639.35
March 2024	689.45	591.10	618.65	689.00	596.00	620.45

BSE SENSEX VS AHCL SHARE PRICE (INDEXED)*



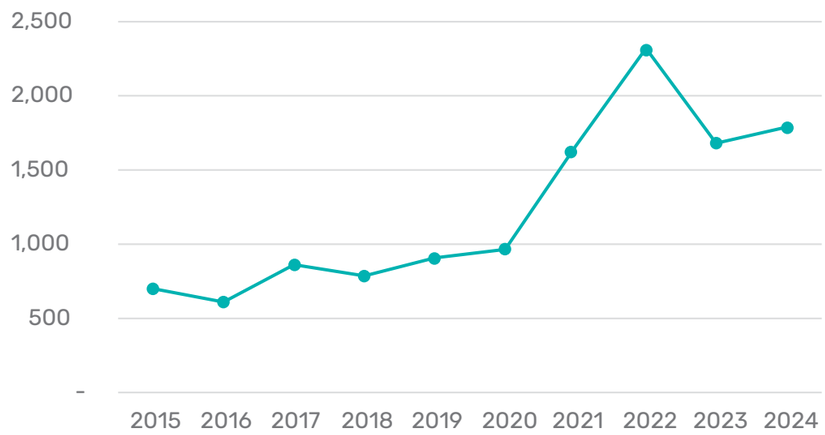
NSE NIFTY VS AHCL SHARE PRICE (INDEXED)#



Market Capitalization

Amrutanjan is ranked at 989 based on Market Capitalization as per the list released by NSE on March 31, 2024. The Market Capitalization is based on year ended closing prices quoted in NSE.

Market Capitalization for 10 Years (₹ in Crores)



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

Registrar and Share Transfer Agents

Cameo Corporate Services Limited,
'Subramaniam Building', No.1, Club House Road, Chennai - 600 002,
Telephone No.: (044) 28460390, Fax No.: (044) 28460129
Email: investor@cameoindia.com

Share Transfer system

Presently, the share transfers which are received in physical form are processed and the share certificates are returned within the stipulated period from the date of receipt if the documents are clear in all respects. As on March 31, 2024, no Equity Shares were pending for transfer. On a half-yearly basis, the compliance with the share transfer formalities is audited by a Practicing Company Secretary (PCS) in terms of Regulation40(10) of SEBI (LODR) and a certificate to this effect is filed with the stock exchanges. Also, reconciliation of share capital audit in terms of regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 is taken up on a quarterly basis and the report of the PCS is filed with the stock exchanges certifying that the total listed capital of the Company agrees with the total number of shares in physical and dematerialized form and that there is no difference between the issued and the listed capital of the Company.

Distribution of Shareholding as on March 31, 2024

Range of Shareholding	Shareholders		Shareholdings	
	Numbers	% to total	In ₹	% to total
1-100	55413	85.59	1191826	4.12
101-500	6603	10.19	1537202	5.31
501-1000	1186	1.83	926902	3.20
1001-2000	781	1.20	1169589	4.04
2001-3000	261	0.40	652940	2.28
3001-4000	126	0.19	453594	1.56
4001-5000	83	0.12	379332	1.31
5001-10000	137	0.20	992550	3.43
10001-and above	152	0.23	21600395	74.71
Total	64742	100	28910630	100

Distribution of shares by category as on March 31, 2024

Category	No of shares held	Percentage (%)
Promoters	1,46,22,110	50.58
Resident	1,01,68,960	35.17
Body corporate	5,08,113	1.76
NRIs	6,38,607	2.21
Banks	25,460	0.09
FPI	3,98,654	1.38
Trusts	0	0
Clearing Member	128	0
Mutual Funds	19,59,947	6.78
Alternative Investment Fund	1,18,451	0.41
Employee Trust- Non Public	19,672	0.07
IEPF	3,77,068	1.30
Stock Broker	0	0
Key Managerial Personnel	1,950	0
Others	71,510	0.25
Total	2,89,10,630	100

Dematerialization of shares and liquidity

The shares of the Company are in compulsory demat mode and are available for trading in the depository systems of both National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL). As on March 31, 2024, equity shares representing 98.20% of the total number of shares are in dematerialized form

Particulars	As on March 31, 2024		As on March 31, 2023	
	No. of Shares	% to Total Capital	No. of Shares	% to Total Capital
Physical	5,21,268	1.80	7,54,175	2.58
Demat	2,83,89,362	98.20	2,84,76,455	97.42
Total	**28910630**	**100**	**2,92,30,630**	**100**

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

Dividend

The Board at its meeting(s) held on November 10, 2023, and February 9, 2024, had approved interim dividend of an aggregate of ₹2 /- per equity share (₹1/- each per equity share of ₹1/- in each meeting respectively) on the equity shares of the Company which was paid on December 5, 2023 and March 05, 2024 respectively.

Further, Board, in its meeting held on 23rd May 2024, has recommended a final dividend of ₹2.60/- per equity share of face value of ₹1/- each for the financial year 2023-24 for the approval of the shareholders in the upcoming Eighty Seventh (87th) Annual General Meeting.

Unpaid / Unclaimed Dividends and Transfer to IEPF:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend which remain unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. During the year, the Company had transferred to IEPF an unclaimed dividend of ₹3,55,370.40, ₹781,617.75 and ₹3,63,007/- declared during the financial year 2015-16 (1st Interim), 2015-16 (2nd Interim) and 2016-17 (1st Interim) respectively.

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

Unclaimed Shares

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

Years from which dividend has remained unclaimed/ unpaid for seven consecutive years	No of shares
2015-16 (1st Interim)	60,208
2015-16 (2nd Interim)	140
2016-17 (1st Interim)	4,441

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

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

Unclaimed Shares Suspense Account:

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

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

Sl. No	Particulars	No of Shareholders	No of Shares
1	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year (at 31/03/2023)	62	75910
2	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	4	6560
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	2	1360
4	Shares transferred to IEPF during the year	6	3040
5	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year (31/03/2024)	54	71510

Plant Location

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

Address for correspondence:

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

For shares held in Physical form	For shares in Dematerialized mode
Cameo Corporate Services Limited, 'Subramaniam Building', No.1, Club House Road, Chennai 600 002 Tele No:(044) 28460390, Fax No. 044-28460129 Email:investor@cameoindia.com	To the respective Depository participant of the Beneficial owners

Credit ratings:

The Company has not issued any instruments during the year requiring credit rating.

XI. OTHER DISCLOSURES

a. Details of transactions of material nature with any of the related parties as specified in IND AS 24 - Related Party Disclosures have been reported in the notes on accounts.

b. The Company has complied with all the requirements of regulatory authorities and no penalties / strictures were imposed on the Company by the Stock Exchanges or SEBI, or any Statutory Authority on any matter related to capital markets, during the last three years. Further, the securities of the Company were not suspended from trading at any time during the year.

c. The Company has adopted a Whistle Blower policy and has not denied access to any personnel to approach the Management or the Audit Committee on any issue.

d. The Company has complied with Clause 2(I) of Para C of Schedule V of SEBI LODR and confirm that Independent Directors fulfill the conditions specified in these regulations and are independent of the Management.

e. Pursuant to Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the total amount paid to Statutory Auditors of the Company for the FY ended 31st March 2024 is ₹55.00 lakhs.

f. Details of Compliance with mandatory and discretionary requirements

   I. The CEO / CFO Certification of the Financial Statements and the Cash Flow Statement for the year under review forms part of the Annual Report.

   II. A Certificate from Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated in 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 forms part of this Report.

   III. A Certificate from Practicing Company Secretary confirming the eligibility of the Directors forms part of this Report

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

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

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

j. The details of the complaints received/resolved or pending during the year 2023-24 related to sexual harassment are as under:

   No. of complaints received during the financial year: NIL

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

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

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

l. The Code of Conduct ("the code") for Board members and Senior Management personnel as adopted by the Board, is a comprehensive code applicable to Directors and Senior Management personnel. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and Senior Management personnel. A copy of the Code has been made available on the website of the company. The Code has been circulated to Directors and Senior management personnel and its compliances is affirmed by them annually. A declaration signed by the Managing director to this effect is annexed to this report.

Disclosure of agreements as defined under clause 5A of PART A of PART of Schedule III

No such transactions.

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

To
The Board of Directors,
Amrutanjan Health Care Limited

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

A. We have reviewed financial statement and the cash flow statement of Amrutanjan Health Care Limited for the year ended 31.03.2024 and to the best of our knowledge and belief;

   1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entities during the year ended 31.03.2024 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee

   i) significant changes, if any, in internal control over financial reporting during the year;

   ii) significant changes, if any, in accounting policies during the year; and that the same have been disclosed in the notes to the financial results; and

   iii) That no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Amrutanjan Health Care Limited

Date: 23.05.2024
Place: Chennai

N. Swaminathan
Chief Financial Officer

Sambhu Prasad Sivalenka
Chairman cum Managing Director

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

To
The members of
Amrutanjan Health Care Limited

We have examined the compliance of conditions of Corporate Governance by **Amrutanjan Health Care Limited**, for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

MANAGEMENT RESPONSIBILITY:

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

AUDITORS RESPONSIBILITY:

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

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

OPINION:

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SPNP & ASSOCIATES

Date: 14/08/2024
Place: Chennai

P. SRIRAM
Partner
Membership Number: 4862
Certificate of Practice No: 3310
PEER REVIEW NO: 1913/2022
UDIN: F004862F000978912

DECLARATION ON CODE OF CONDUCT

As provided under SEBI (LODR) Regulations, 2015, I hereby declare that the Board Members and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and the Senior Management for the year ended March 31, 2024.

Place: Chennai
Date: 23.05.2024

S. SAMBHU PRASAD
Chairman & Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. AMRUTANJAN HEALTH CARE LIMITED** having **CIN: L24231TN1936PLC000017** and having registered office at No.103, (Old No.42-45) Luz Church Road, Mylapore Chennai 600004 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Designation	Original Date of appointment in the company	Date of appointment at current Designation
1	Mr. Sambhuprasad Sivalenka	00015729	Chairman and Managing Director	22-01-1999	01-04-2024
2	Ms. Ramaa Prabhakar Arikirevula	09465903	Non-executive- Non-Independent Director	30-06-2023	21-09-2023
3	Mr. Govindan Raghavan	00820000	Non-Executive -Non-Independent Director	15-05-2015	21-09-2023
4	Ms. Meenalochani Raghunathan	07145001	Non-Executive -Independent Director	12-08-2022	22-09-2022
5	Mr. Swayambunathan Muralidharan	09198315	Non-Executive -Independent Director	29-06-2021	23-09-2021
6	Mr. Raja Venkataraman	00669376	Non-Executive -Independent Director	27-05-2021	23-09-2021

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

FOR SPNP & ASSOCIATES

P. Sriram
Partner
Practising Company Secretary
M. No. 4862/C P No: 3310
PEER REVIEW NO: 1913/2022
UDIN: F004862F000657338

Date: 03.07.2024
Place: Chennai

ANNEXURE D

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A: GENERAL DISCLOSURES

I.	Details of the listed entity	
1	Corporate Identity Number (CIN) of the Listed Entity	L24231TN1936PLC000017
2	Name of the Listed Entity	AMRUTANJAN HEALTH CARE LIMITED
3	Year of incorporation	1936
4	Registered office address	No.103, (Old No..42-45) LUZ CHURCH ROAD, MYLAPORE CHENNAI TN 600004
5	Corporate address	No.103, (Old No..42-45) LUZ CHURCH ROAD, MYLAPORE CHENNAI TN 600004
6	E-mail	shares@amrutanjan.com
7	Telephone	044-24994465
8	Website	www.amrutanjan.com
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited (under permitted trading category)
11	Paid-up Capital	2,89,10,630
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report Chief Operating Officer (Supply Chain & Product Delivery)	S. Jeyakanth 9841829493 Jeyakanths@amrutanjan.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 assure provider	NA
15	Type of assurance obtained	NA

II. Products/ Services

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

S No	Description of Main Activity	Description of Business Activity	% of the Turnover of the entity
1	Ayurvedic pharmaceutical preparations and fruit based beverages	Manufacturing, Sales, Distribution and Marketing of Pain Balms & Fruit based beverages	75%
2	Women Hygiene Products	Sales, Distribution and Marketing	25%

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

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

III. Operations

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

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

19. Markets served by the entity:

a) Number of Locations

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

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

2%

c) A brief on types of customers

Consumers as end-customer through Retail/Stockist/Distributors and through modern trade channel.

IV. Employees

20. Details as at the end of Financial year:

a) Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	541	505	93.35	36	6.65
Other than Permanent	315	287	91.12	28	8.88
Total Employees	**856**	**792**	**92.52**	**64**	**7.48**
Workers					
Permanent	93	88	94.62	5	5.37
Other than Permanent	253	152	60.08	101	39.92
Total Workers	**346**	**240**	**69.36**	**106**	**30.64**

b) Differently abled Employees and Workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees					
Permanent	2	2	100	0	0
Other than Permanent	0	0	0	0	0
Total differently abled employees	**2**	**2**	**100**	**0**	**0**
Differently abled Workers					
Permanent	0	0	0	0	0
Other than Permanent	1	1	100	0	0
Total differently abled workers	**1**	**1**	**100**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	Number & % of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

	FY 2023 - 24			FY 2022 - 23			FY 2021 - 22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	31.1	0	31.1	44.37	24	43.33	38.3	31.03	37.92
Permanent Workers	1.08	0	1.08	2.3	0	2.27	0	0	0

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

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

S No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity
		NIL	

Does the entities indicated in the above table participate in the Business Responsibility initiatives of the listed entity? (Yes/No)

Not Applicable

VI. CSR Details

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

b. Turnover (in Rs/INR): 42,123.05 (lakhs)

c. Net worth (in Rs/INR): 28,848.83 (lakhs)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web- link for grievance redress policy)	FY 2023 – 24			FY 2022 – 23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. https:/www.amrutanjan.com/contact.html	0	0		0	0	
Investors (Other than shareholders)	Yes. https:/www.amrutanjan.com/contact.html		0		0	0	
Shareholders	Yes. https:/www.amrutanjan.com/contact.html	12	0		5	0	
Employees & Workers	whistleblower@amrutanjan.com	0	0		0	0	
Customers	Yes. https:/www.amrutanjan.com/contact.html	28	0		27	0	
Value chain partners	Yes. https:/www.amrutanjan.com/contact.html	0	0		0	0	
Others	Yes. https:/www.amrutanjan.com/contact.html	1	0		1	0	

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

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

S No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Employee Health and Safety	Risk	Non Adoption of adequate safety practices and procedures leading to accdients and injuries	Site based Safety Committee and Risk Management Mechanism are in place. Saftey Trainings, Permit to Work, Incident Reporting and Investigation, Work Place Inspection	Negative
		Opportunity	Adoption of good safety system and practices leading to high employee morale and motivation		Positive
2	Customer Welfare	Risk	1. Product Liability: Compromised customer welfare will lead to lawsuits and product recalls resulting in reputation damage	Stakeholder Engagement and Collaborations	Negative
			2. Adhering to high quality ingredients and manufacturing standards leads to market Competition and Cost Pressures		
		Opportunity	1. Brand Loyalty and Customer Retention		Positive
			2. Expanding Market Reach		
3.	Improving social capital value & Environmental impact	Opportunity	1. Enhancing community health care 2. Improving eductation in rural villages 3. Improving health & safety of employees 4. Skill development for social capital 5. CSR projects based on shared values and need assessments 6. Promote diversity, equality and inclusion within the organization 7. Talent management and employee retention 8. Net Zero Commitment 9. Solar power installations 10.Reduction of plastic in products 11. Water usage reduction in Plants 12. Animal welfare projects through CSR		Positive
4.	Information Security/Cyber Security	Risk	1. Non-availiabllity of service or failure of multiple systems leading to disruptions in business operations due to lack of adequate process 2. Cyber Security 3. Disaster Recovery Systems	Information systems, back up and disaster recovery policies are in place and are preidocially reviewed. Promoting user awareness on cyber security/risk through periodic training and information exchange	Negative
5	Increased ESG awareness among stakeholders	Opportunity	1. Inclusion of sustainability, circularity and other ESG aspects in our operations through governance & policies 2. Mandatory & voluntary ESG disclosures to improve ESG rating 3. Effective resource management through monitoring of ESG targets resulting in better economic performance 4. Embedding ESG practices in value chain	ESG targets for reduction of environmental footprint and GHG emissions, additing value to social aspects and improving governance Collaboration with value chain paterners Sustainable sourcing	Positive
6	Business Ethics	Risk	1. Ethical lapses can lead to violations of industry regulations and laws, resulting in severe penalties, fines, and potential product recalls 2. Engaging in unethical practices such as unfair negotiations, bribery, or exploitation of suppliers can strain supplier and stakeholder relationships	1. Frequent training programmes on business ethics 2. Creation of committee for stakeholder engagement and improve redressal mechanism	Negative

Section B: MANAGEMENT AND PROCESS DISCLOSURES

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

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

	P 1	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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	N	N	Y	Y	Y	N	Y	N
c. Web Link of the Policies, if available	https://www.amrutanjan.com/policy.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. Amrutanjan has SOPs for most of the key processes to support implementation of the Policies.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001, ISO 22000, NABH Accreditation								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NIL								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

Governance, leadership and oversight

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

Amrutanjan is fully committed to the continuing improvements of our ESG initiatives. We reaffirm our unshakeable commitment to numerous critical areas, such as climate preservation, responsible resource management, promoting equal opportunities, establishing trusts, prioritizing the needs of all generations and actively interacting with and supporting our local communities.

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

S. Sambhu Prasad, Chairman & Managing Director

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

Yes

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

10. Details of Review of NGRBCs by the Company:

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

11. Details of Review of NGRBCs by the Company:

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) If Yes, provide the name of the agency.	P 1	P2	P3	P4	P5	P6	P7	P8	P9
	N	N	N	N	N	N	N	N	N

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

Questions	P 1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator

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

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	During the year, the Board was updated with various updates pertaining to business, regulatory, safety, ESG matters, etc. These topics provided insights on the said principles.		
Key Management Personnel	1	Code of Conduct	100%
Employees other than BoD and KMPs	9	Fire safety, Code of Conduct, Basic Spoken English, Cyber Security Workshop on Measurement Uncertainty. Sales Training for Area Business Managers & Customer Sales Executives, Training on IT SOP & Data Protection Training on Lean Boot Camp, Workshop on Business Analytics and Datamining, Group Coaching for Regional Business Managers	100%
Workers	4	Personal Hygiene, Fire and Saftey, Lean Boot Camp, 5s training	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings with regulators/ law enforcement agencies/ judicial institutions in FY24

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred ? (Yes/ No)
Penalty/ Fine	NIL	NA	NA	NA	NA
Settlement	NIL	NA	NA	NA	NA
Compounding fee	7	Legal Metrology	10,000 1,50,000	Net quantity not mentioned in the Advertising Hoarding Omission of phrase "inclusive of all taxes" under MRP in the website	NA

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

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

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

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

	FY 2023 - 24	FY 2022 - 23
Board of Directors	NIL	NIL
Key Management Personnel	NIL	NIL
Employees other than BoD and KMPs	NIL	NIL
Workers	NIL	NIL

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

	FY 2023 – 24		FY 2022- 23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL		NIL	

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

NA

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

	FY 2023- 24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	33 days	31 days

9. Openness of Business

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	88%	65%
	b. Number of dealers / distributors to whom sales are made	1800	1671
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	6.5%	8.6%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties / Total Sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

Leadership Indicator

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

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

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

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

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

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

Essential Indicator

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

	FY 2023 - 24	FY 2022 - 23	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	NIL	NIL	NA

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

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

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

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

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

Yes

Leadership Indicator

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

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

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

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

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

	Recycled or Re-used input material to total material	
	FY 2023-24	FY 2022-23
NA		

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

	FY 2023- 24			FY 2022 - 23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

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

Essential Indicator

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

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	505	505	100	505	100	NA	NA	0	0%	0	0
Female	36	36	100	36	100	36	100	NA	NA	0	0
Total	541	541	100	541	100	30	100	0	0%	0	0
Other than Permanent Employees											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	88	88	100	88	100	NA	NA	NA	NA	NA	NA
Female	5	5	100	5	100	5	100	0	0%	NA	0%
Total	93	93	100	93	100	5	100	0	0%	0	0%
Other than Permanent Workers											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	0	0	0	0	0	0	0	0	0	0	0

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

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.69	0.74

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

Benefits	FY 2023 - 24			FY 2022 - 23		
	No. of employees covered as a % of total employee s	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/ No/ N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/ No/ N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	5.73	13.98	Yes	3.33	12.50	Yes
Other	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

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

All facilities have ground and first floors with accessibility through staircase. Differently abled employees and workers have no issues in accessing their workstation.

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

Yes https://www.amrutanjan.com/pdf/Equal%20Opportunity%20Policy.pdf

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	No employee took parental leave in 2023-24	NA	NA	NA
Total	NA	NA	NA	NA

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

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

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

Category	FY 2023 - 24			FY 2022 - 23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or union (B)	% (B/A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or union (B)	% (B/A)
Total Permanent Employees	541	0	0	449	0	0
- Male	505	0	0	426	0	0
- Female	36	0	0	23	0	0
Total Permanent Workers	93	93	100	88	88	100
- Male	88	88	100	87	87	100
- Female	**5**	**5**	**100**	**1**	**1**	**100**

8. Details of training given to employees and workers:

Category	Total (A)	FY 2023 - 24				Total (D)	FY 2022 - 23			
		On Health and Safety measures		On Skill Upgradation			On Health and Safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	505	100	19	379	75	549	62	11	527	96
Female	36	12	33	3	12	26	22	85	15	58
Total	**541**	**112**	**20**	**382**	**70**	**575**	**84**	**96**	**542**	**154**
Workers										
Male	207	83	40	79	38	97	65	67	0	0
Female	147	72	50	20	13	70	44	63	0	0
Total	**354**	**155**	**43**	**99**	**27**	**167**	**109**	**65.27**	**0**	**0**

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

Category	FY 2023 - 24			FY 2022 - 23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	NIL	NIL	NIL	426	426	100
Female	NIL	NIL	NIL	23	23	100
Total				449	449	100
Workers						
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL

10. Health and safety management system:

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

Yes.

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

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

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

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

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

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

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

11. Details of safety related incidents.

Safety incident/ Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
Number of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

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

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

Safety trainings were provided to all workers and employees. We have conducted Safety Day in our plants as part of creating awareness on safety procedures. Our workers were encouraged to report to the respective Plant HRs of any unsafe practices. We have also organized general check up for workers in the Plants during the year.

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

	FY 2023 - 24			FY 2022 – 23		
	Filled during the year	Pending resolution at the end of year	Remarks	Filled during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL		NIL	NIL	
Health & Safety	NIL	NIL		NIL	NIL	

14. Assessments for the year

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

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

1. Smoke detectors and Fire extinguishers installed in our new Allopathy plant division.
2. Fire hydrant installation work started and it is under progress.
3. Installed fire Extinguisher System in Server room (Automatic Fire Sniper System)
4. Constructed fencing around the old heritage building at the Head Office.

Leadership Indicator

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

(a)	Employees	Yes
(b)	Workers	Yes

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

We obtain proof of payment of statutory dues paid by the value chain partners in respect of services provided to the Company.

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

	Total number of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023 - 24	FY 2022-23	FY 2023 - 24	FY 2022 – 23
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

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

No

5. Details on assessment of value chain partners:

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

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

NA

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

Essential Indicator

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

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

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

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

Leadership Indicator

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

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

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

Based on the recommendations of Internal ESG Committee, more processes have been automated that has resulted in less paper work. Planning for installation of solar panels at the Plants.

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

No major concerns have been received during the year.

PRINCIPLE 5 : Businesses should respect and promote human rights.

Essential Indicator

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

Category	FY 2023 - 24			FY 2022 - 23		
	Total (A)	No. of employees / workers (B)	% (B/A)	Total (C)	No. of employees / workers (D)	% (D/C)
Employees						
Permanent	541	0	0	575	0	0
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Employees	541	0	0	575	0	0
Workers						
Permanent	93	0	0	88	0	0
Other than Permanent	253	NA	NA	264	NA	NA
Total Workers	346	0	0	352	0	0

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

	FY 2023 - 24					FY 2022 - 23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	479	0	0%	479	100%	426	0	0%	426	100%
Female	37	0	0%	37	100%	23	0	0%	23	100%
Total	**516**	**0**	**0%**	**516**	**100%**	**449**	**0**	**0%**	**449**	**100%**
Workers										
Male	88	0	0%	88	100%	87	0	0%	87	100%
Female	5	0	0%	5	100%	1	0	0%	1	100%
Total	**93**	**0**	**0%**	**93**	**100%**	**88**	**0**	**0%**	**88**	**100%**

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

a. Median Remuneration/Wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	4	2007000	2	1303000
Key Management Personnel	3	4481764	0	0
Employees other than BoD and KMPs	317	453740	21	461600
Workers	86	854389	1	580342

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of wages	5.04%	3.87%

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. Chief Human Resource officer is a focal point for all human rights related issues.

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

In case of any human rights violation, the affected employee or any associated individual can file a complaint with the Company and the necessary disciplinary action shall be initiated.

If there is a grievance, the same can be reported to the Line Managers or the local unit incharge or the HR as per contact details provided.

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

	FY 2023 - 24			FY 2022 - 23		
	Filled during the year	Pending resolution at the end of year	Remarks	Filled during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	No complaints	0	0	No complaints
Discrimination at workplace	0	0	No complaints	0	0	No complaints
Child Labour	0	0	No complaints	0	0	No complaints
Forced Labour/ Involuntary Labour	0	0	No complaints	0	0	Nocomplaints
Wages	0	0	No complaints	0	0	No complaints
Other human rights related issues	0	0	No complaints	0	0	No complaints

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

	2023-2024	2022-22023
Total Complaintxs reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressa) Act 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

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

The Company is committed to workplace free of harassment, including sexual harassment at the workplace, and has zero tolerance for such unacceptable conduct. The Company encourages reporting of any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women ad the Place (Prevention, Prohibition and Redressal) Act, 2013 (POSH Policy). An Internal Complaint Committee is in place to redress and the complaints received regarding sexual harassment. All employees are covered under this Policy. Necessary disclosures in relation to the sexual harassment complaints received and redressal thereof are provided in Board's Report 2024. The Company has also a Whistle Blower Pollicy to report genuine concerns and grievances.

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

We are in the process of including human rights requirements as part of all business agreements and contracts.

10. Assessment of the year.

	% of your plant and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	100
Forced Labour/ Involuntary Labour	100
Wages	100
Other human rights related issues	0

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

NA

Leadership Indicator

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

Not applicable. No such situation had arisen during the year.

2. Details of the scope and coverage of any Human Rights Due diligence conducted.

No human rights due diligence was required to be conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Currently we have only staircase for accessibility for 1+1 floors. Elevators shall be provided when we go for expansion of facilities. Arrangement is in place to receive differently-abled visitors according to their comforts.

4. Details on assessment of value chain partners:

	% of value chain partners that were assessed (by value of business done with such partners)
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/ Involuntary Labour	0
Wages	0
Other human rights related issues	0

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

For prevention of sexual harassment, we have an internal committee and we have been giving the mandatory trainings related to POSH to create awareness among all employees. We have our Code of Conduct which gives insights on discrimination at workplace. We do not engage any employee/trainees who are less than 18 years.

PRINCIPLE 6 : Businesses should respect and make effort to protect and restore the environment.

Essential Indicator

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

Parameter	Current Financial Year 2023 - 24	Previous Financial Year 2022 – 23
Renewable sources		
Total electricity consumption (A) in MJ	469512	
Total fuel consumption (B) in MJ		
Energy consumption through other sources (C) in MJ		
Total energy consumed from renewable sources (A+B+C) in MJ		
Non-renewable sources		
Total electricity consumption (D) in MJ	4976521	5798361.60
Total fuel consumption (E) in MJ	5454333.92	47,79,564.24
Energy consumption through other sources (F) in MJ	1012820.4	86,07,335.73
Total energy consumed from non-renewable sources (D+E+F) in MJ	11718240.12	19185261.57
Total energy consumed (A+B+C +D+E+F)	11718240.12	19185261.57
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.0028	0.0051
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	Not Applicable as all operations are based in India	Not Applicable as all operations are based in India
Energy intensity in terms of physical output	15238.3	Not calculated
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme

have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

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

Parameter	Current Financial Year 2023 - 24	Previous Financial Year 2022 – 23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	33848	24075
(iii) Third party water	10708.5	7742
(iv) Seawater / desalinated water	-	-
(v) Others	108	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	44664.5	31817
Total volume of water consumption (in Kilolitres)	44661.5	31817
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000011	0.000008
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Not Applicable as all operations are based in India	Not Applicable as all operations are based in India
Water intensity in terms of physical output	58.08	Not Calculated
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	Current Financial Year 2023 - 24	Previous Financial Year 2022 – 23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to Third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment	3972.5	Not calculated
- With treatment – please specify level of treatment		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total water discharged (in Kilolitres)	**3972.5**	**Not calculated**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. No

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

Parameter	Please specify unit	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
NOx	µg/m3	16	13
SOx	µg/m3	12	9
Particulate matter (PM)	µg/m3	69	61
Persistent organic pollutants (POP)	µg/m3	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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

Parameter	Please specify unit	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of Co2 equivalent	453.656	1083.598
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of Co2 equivalent	989.775	1116.312
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions in kg CO2 e / Revenue from operations)		0.000034	0.00058
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)		Not Applicable as all operations are based in India	Not Applicable as all operations are based in India
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1877.02	Not Calculated
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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

Yes, Solar Power Panel installed at HO. Planned to be installed at Plants in a phased manner.

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

Parameter	Current Financial Year 2023 - 24	Previous Financial Year 2022 – 23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	51.6	88.59*
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	51.6	88.59
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000001	Not Calculated
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Not Applicable as all operations are based in India	Not Applicable as all operations are based in India
Waste intensity in terms of physical output	0.067	Not Calculated
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes). *last year report had a type error.		
Category of waste		
(i) Recycled	51.6	
(ii) Re-used		
(iii) Other recovery operations		
Total	51.6	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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

No hazardous and toxic chemicals used in our processes. Plastic wastes are given to authorized pollution control board vendor for recycling. EPR registration has been done.

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:

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

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	-	-	-	-	-
NA	-	-	-	-	-
NA	-	-	-	-	-

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: Yes

The Company is compliant with all the applicable environmental law/regulations/guidelines in India.

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil			
	Nil			

Leadership Indicator

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

(ii) Nature of operations

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

Parameter	Current Financial Year 2023 - 24	Previous Financial Year 2022 – 23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	33848	23949
(iii) Third party water	10708.5	7519
(iv) Seawater / desalinated water	0	0
(v) Others	108	223
Total volume of water withdrawal (in kilolitres)	44664.5	31691
Total volume of water consumption (in kilolitres)	44664.5	31691
Water intensity per rupee of turnover (Water consumed / turnover)	0.000011	0.000008
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	Current Financial Year 2023 - 24	Previous Financial Year 2022 – 23
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

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

Parameter	Unit	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

3. With respect to the ecologically sensitive areas reported at Question 11 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.

NA

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

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	

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

We are in the process of rolling out Business Continuity and Disaster Management Plan for the entity as a whole. However, Disaster Management Plan for data security and protection is already in place.

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. - NIL

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

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator

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

Amrutanjan has affiliations with 6 trade & industry chambers/ associations. They are :

(a) Association of Manufacturers of Ayurvedic Medicines (AMAM)

(b) Madras Chamber of Commerce & Industry

(c) All India Manufacturers' Organisation (AIMO)

(d) Employers' Federation Of South India

(e) Madras Management Association

(f) Confederation of Indian Industry (CII)

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

S No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Association of Manufacturers of Ayurvedic Medicines (AMAM)	National
2	Madras Chamber of Commerce & Industry	State
3	All India Manufacturer's Organisation (AIMO)	National
4	Employers' Federation Of South India	National
5	Madras Management Association	State
6	Confederation of Indian Industry (CII)	National

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

NA

Leadership Indicator

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

S No	Public policy advocated	Method restored for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of review by board (Annually/ Half- yearly/ Quarterly/ Other)	Web link, if available
NA					

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development.

Essential Indicator

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

Name and brief details of project	SIA notification number	Date of notification	Whether conducted by independe nt external agency (Yes/ No)	Results communi cated 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.

S No	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not applicable						

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

Amrutanjan encourages local communities to come forward and report grievances associated with our operations.In the absence of the factory manager, members of the local community can file complaints with the factory administrator. Following the company's policies and legal requirements, grievances are addressed according to the nature of the incident. If grievances cannot be resolved or addressed at the factory level, they are escalated to the Head Office, where the Chief Human Resource Officer handles the situation.

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

	FY 2023 - 24	FY 2022 - 23
Directly sourced from MSMEs/ Small producers	24.59	40.59
Sourced directly from within the district and neighbouring districts	23.75	19.94

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

Location	FY 2023-2024	FY 2022-2023
Rural	-	-
Semi-urban	-	-
Urban	100	100
Metropolitan	-	-

Leadership Indicator

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

Details of negative social impact identified	Corrective action taken
NA	

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

S No	State	Aspirational Districts	Amount Spent (in INR)
1	Tamil Nadu	NIL	96,70,000
2	Uttar Pradesh	NIL	17,05,000
3	Telangana	NIL	33,22,000
4	Andhra Pradesh	NIL	4,56,000

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

No

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

NA

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

NA

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

S No	Intellectual property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefits shared (Yes/ No)	Basis of calculating benefits share
	NA	NA	NA	NA

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

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

6. Details of Beneficiaris of CSR Projects

S. No	CSR Projects	Number of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	People For Animals	900 animals	100%
2.	IIMPACT	120 girls	100%
3.	Wherever the Need India Services	50 children, 2 staff and 50 mothers	100%
4.	The Children Garden School	All students	Mixed Population
5.	Wildlife SOS	2 Elephants	100%
6.	Madras Christian College	44 students	100%
7.	Avvai Homes	180 students	100%
8.	Sevalaya	1300 Young Girls	Mixed Population
9.	Sevalaya	500 Families	Mixed Population
10.	Sevalaya	1300 Young Girls	Mixed Population
11.	Aishwarya Trust	7 children	100%
12.	Mandal Parishad School	259 students, 7 teaching staff	100%
13.	Devnar Foundation for the Blind	400 visually challenged children	100%
14.	Single Teacher Schools, a Unit of Swami Vivekananda Rural Development Society	10 rural families	100%
15.	Single Teacher Schools, a Unit of Swami Vivekananda Rural Development Society	6,725 villagers	100%
16.	One All Trust	237 participants	100%
17.	Aim for SEVA	38 Children	100%
18.	Sadhana Society for Mentally Handicapped	All inmates	100%
19.	Panchayat Union Public School, Melsembedu	73 students	100%
20.	Deena Bandhu Ashram	196 Children	100%

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

Essential Indicator

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

Customer complaints are received through Toll-free telephone, Customer care mail ID and through sales force. All product labels are printed with the above customer contact information. The complaints will be registered by marketing department and sent to QA for investigation. After investigation, the root cause will be identified and appropriate CAPA will be taken and communicated to the complainant for the genuine complaints with replacement of product. (SOP : QA/SOP/016)

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product.	20%
Safe and responsible usage	100%
Recycling and/or safe disposal	80%

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

	FY 2023 – 24			FY 2022 - 23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	NIL	NIL		NIL	NIL	
Advertising	NIL	NIL		NIL	NIL	
Cyber- security	NIL	NIL		NIL	NIL	
Delivery of essential services	NIL	NIL		NIL	NIL	
Restrictive trade practices	NIL	NIL		NIL	NIL	
Unfair trade practices	NIL	NIL		NIL	NIL	
Other	28	0		27	0	

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

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

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

Yes. Web-link: https://www.worldofamrutanjan.com/privacy_policy

Information & Cyber Security Standard Operating Procedures (SOPs) are already available in the company's website.

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

NIL

7. Provide the following information relating to data breaches

a	Number of instances of data breaches along-with impact	0
b	Percentage of data breaches involving personally identifiable information of customers	0

Leadership Indicator

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

Web-link: https://www.amrutanjan.com

Amrutanjan website covers all our products & its uses and the services which we provide.

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

All our products primary packing (labels) and secondary packing (unit carton) having the usage and safety informations namely: Directions (for use), Indication, Caution and Storage.

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

We will inform all the stakeholders through proper medium / channel, if any disruption / discontinuation of services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable)

If yes, provide details in brief.

Yes.

Licence No. 368 as per Certificate of Licence to Manufacture for Sale of Ayurvedic Drugs (Form 25D)

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

Yes.

Through external service providing agencies annual survey on customer satisfaction of our products has been conducted.

6. Provide the following information relating to data breaches:

a	Number of instances of data breaches along-with impact	0
b	Percentage of data breaches involving personally identifiable information of customers	0

No breaches were reported in 2023-24

ANNEXURE-E

Form No. MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED 31st MARCH, 2024

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

To,
THE MEMBERS,
AMRUTANJAN HEALTH CARE LIMITED,
103, Old No. 42-45, Luz Church Road, Mylapore
Chennai – 600 004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amrutanjan Health Care Limited (hereinafter called the "Company/AHCL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'): -

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

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amended from time to time;

   (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 in relation to Companies Act and dealing with client;

   (d) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

   (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   (g) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Equity Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the constitution of Audit Committee and Nomination & Remuneration Committee between the period 21st September, 2023 to 25th September, 2023 were not in line with Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. However, it is also noted that there were no meetings of these committees were conducted during the period i.e. 21st September, 2023 to 25th September, 2023.

We further report that

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

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

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

We have examined the systems and processes of the Company in place to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

We further report that during the audit period, apart from the instance mentioned hereunder there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.,

1. During 2022-2023, the Company had received an anonymous whistle blower complaint alleging lapses by certain Senior management employees including undue enrichment through marketing, advertising and procurement activities, ethical concerns and conflict of Interest etc. In this regard, the Company had initiated forensic audit through Deloitte Touche Tohmatsu India LLP (Forensic Auditors).

   Whereas, during the period under review, the investigation was concluded. However, since the audit process has brought into light, few acts of personal gains by the Company employees, the Company had engaged M/s. PKF Sridhar& Santhanam LLP to investigate and perform an independent check on the observations provided by Deloitte Touche Tohmatsu India LLP (Forensic Auditors).

   The Board of Directors of the Company at their meeting held on 2nd August 2023, had taken note of the investigation report provided by M/s. Deloitte Touche Tohmatsu India LLP and the Special Review Report by M/s. PKF Sridhar & Santhanam LLP.

2. Wherever notice was received by the company from the Stock exchange or wherever clarifications were sought, the Company had duly replied to them within timeline.

FOR SPNP & ASSOCIATES

P. SRIRAM
FCS No. 4862/C P No: 3310
PEER REVIEW NO: 1913/2022
UDIN: F00486F000402952

Date: 20.05.2024
Place: Chennai

Annexure A

To
THE MEMBERS,
AMRUTANJAN HEALTH CARE LIMITED
103, OLD NO. 42-45, LUZ CHURCH ROAD, MYLAPORE, CHENNAI – 600 004

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

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

FOR SPNP & ASSOCIATES

P. SRIRAM
FCS No. 4862/C P No: 3310
PEER REVIEW NO: 1913/2022
UDIN: F00486F000402952

Date: 20.05.2024
Place: Chennai

ANNEXURE-F

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

The Company's CSR Policy is aimed to enhance the living standards of the society through education, women empowerment, preventive health, social economic development, and environmental sustainability. As AHCL's Mission is to enhance the living standards of the Customers, its CSR activities will strive to align with the mission with extended coverage to the entire humanity and will be in accordance with the provisions of Section 135 of the Companies Act, 2013 and the related Rules in force. The Objectives of the CSR Policy are:

i. To help build socio economic development of the nation through different projects and need-based initiatives in the best interest of the downtrodden and deprived sections of the society to enable them to become Self-Reliant and build a better future for themselves

ii. To create educated, healthy and culturally vibrant communities and to seek participation in ways that touch people's lives in these communities

iii. To ensure environmental sustainability through ecological conservation and regeneration, protection and re-growth of endangered plant species, welfare of animals and promoting biodiversity

2. Composition of CSR Committee

Sl. No.	Name of the Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mennaloachani Raghunathan	Chairperson, Non-Executive & Independent Director	3	3
2	S Sambhu Prasad	Member, Executive & Promoter Director	3	3
3	Raja Venkataraman	Member, Non-Executive & Independent Director	3	3
4	S Muralidharan	Member, Non-Executive & Independent Director	3	3
5	Ramaa Prabhakar*	Member, Non-Executive & Non Independent Director	3	2

*Inducted on 30th June, 2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The web- link:

For the CSR Committee is https://www.amrutanjan.com/Boardofdirectors.html

For the CSR policy is https://www.amrutanjan.com/pdf/ahcl-csr-policy.pdf

For the projects and programs undertaken during the year is https://www.amrutanjan.com/csrprojects.html

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)-

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in lakh)	Amount required to be set-off for the financial year, if any (₹ in lakh)
1	2020-21	-	-
2	2021-22	0.04	-
3	2022-23	0.49	-

6. Average net profit of the company as per section 135(5). ₹75,37,54,245

7. (a) Two percent of average net profit of the company as per section 135(5)- ₹1,50,75,085

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- NIL

(c) Amount required to be set off for the financial year, if any- NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c). ₹1,50,75,085

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,51,53,867	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ in lakhs).	Mode of Impleme-ntation Direct (Yes/No).	Mode of implementation –Through implementing agency.	
				State	District			Name	CSR registration number
1	Funds provided to meet the operational expenses of the Trust	(iv) Animal Welfare	Yes	Tamil Nadu	Tiruvallur	14.30	No	People For Animals	CSR00008333
2	Sponsored 5 learning centres under "Girl Child Program" consisting of 30 girls per centre	(ii) Education	No	Uttar Pradesh	Kanpur Nagar, Uttar Pradesh	6.85	No	IIMPACT	CSR00002935
3	Construction of Anganwadi Centre. Accessibility of safe sanitation, to atleast 30 children, two staff and 50 mothers who visit the facility on a regular basis and education painting	(i) Sanitation	Yes	Tamil Nadu	Thiruvallur	12.50	No	Wherever the Need India Services	CSR00002640
4	Donated Dental Chair (Unit) for providing dental check-up and treatment to students from kinder garden to higher secondary in The Children Garden School.	(ii) Education	Yes	Tamil Nadu	Chennai	4.59	Yes	-	-
5	Funds to meet Elephants Dietary and Medical Needs - Adoption of Laxmi & Rajesh Elephants	(iv) Animal Welfare	No	Uttar Pradesh	Mathura	10.20	No	Wildlife SOS	CSR00000656
6	Scholarship for deserving economically poor students	(ii) Education	Yes	Tamil Nadu	Chennai	10.00	No	Madras Christian College	CSR00024041
7	Construction of covered terrace to dry clothes for inmates	(ii) Education	Yes	Tamil Nadu	Chennai	11.47	No	Avvai Homes	CSR00010194
8	Conducting Awareness Programme on Menstrual Hygiene Management among girls in Kadayam Village	(i) Health & Sanitation	Yes	Tamil Nadu	Tenkasi	5.02	No	Sevalaya	CSR00000863
9	Distribution of Provision Kits for Michaung Cyclone Relief	(i) Health	Yes	Tamil Nadu	Thiruvallur	6.00	No	Sevalaya	CSR00000863
10	Conducting Awareness Programme on Menstrual Hygiene Management among girls at Gudalur Village	(i) Health & Sanitation	Yes	Tamil Nadu	Gudalur, Nilgiris	5.09	No	Sevalaya	CSR00000863
11	Sponsored corrective surgeries/ intervention of 7 underprivileged children suffering from congenital heart defects (CHD) at an average cost of Rupees 1,50,000 per surgery.	(i) Health	Yes	Tamil Nadu	Chennai	10.00	No	Aishwarya Trust	CSR00001299
12	Renovation of Boys & Girls Toilets and the Main Gate in Mandal Parishad School, Bharat Nagar, Uppal, Hyderabad	(ii) Education	Yes	Telengana	Uppal, Hyderabad	10.55	Yes	-	-
13	Installation of 60KVA DTR Transformer at Devnar School	(ii) Education	No	Telegana	Begumpet, Hyderabad	13.57	No	Devnar Foundation for the Blind	CSR00003539
14	Construction of 10 toilet-cum-bathrooms in rural areas	(i) Sanitation	Yes	Tamil Nadu	Mettu-thangal and Nerinjan-thangal Villages, Ranipet District	5.00	No	Single Teacher Schools, a Unit of Swami Vivekananda Rural Development Society	CSR00001905
15	De-silting of village ponds (2 temple ponds)	(iv) Environment	Yes	Tamil Nadu	Pallipet, Thiruvallur	4.92	No	Single Teacher Schools, a Unit of Swami Vivekananda Rural Development Society	CSR00001905
16	Youth Development and Gender Equity through miscellaneous Gender Sports	(ii) Education	Yes	Tamil Nadu	Gudalur, Nilgiris	3.01	No	One All Trust	CSR00047745
17	Recurring cost of maintaining 38 children in the Free Student Hostel	(ii) Education	No	Andhra Pradesh	Vetapalem Village, Prakasham Dt.	4.56	No	AIM for SEVA	CSR00003273
18	Infrastructure, Food & recurring expenses for their Home	(i) Health	No	Telengana	Hyderabad	9.10	No	Sadhana Society for Mentally Handicapped	CSR00004198
19	Providing roof sheet for girl's rest room, raising the height of compound wall and providing Smart TV with Printer in Panchayat Union Public School	(ii) Education	Yes	Tamil Nadu	Melsembedu, Thiruvallur	1.44	Yes	-	-
20	Setting up a Composite Science Lab in the School	(ii) Education	No	Tamil Nadu	Walajapet, Ranipet	3.36	No	Deena Bandhu Ashram	CSR00043369
					Total	**151.53**			

(d) Amount spent in Administrative Overheads- NIL

(e) Amount spent on Impact Assessment, if applicable- NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹1,51,53,867

(g) Excess amount for set off, if any

Sl. No	Particulars	Amount
1	Two percent of average net profit of the company as per Section 135(5)	1,50,75,085
2	Total amount spent for the Financial Year	1,51,53,867
3	Excess amount spent for the financial year [(ii)-(i)]	78,782
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	78,782

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Nil

   (b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Nil

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Nil

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

S Sambhu Prasad
Chairman & Managing Director

Meenaloachani Raghunathan
Chairman of CSR Committee

ANNEXURE G

PARTICULARS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES FOR THE YEAR 2023-24

A) Disclosure as per Section197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Qualification Rules), 2014

S. No	Particulars	Details		
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Mr. S Sambhu Prasad Chairman and Managing Director		30.36 times (30.36:1)
		Mr. G Raghavan Non Executive Non Independent Director		2.70 times (2.70:1)
		Mr. Raja Venkataraman Non Executive Independent Director		3.51 times (3.51:1)
		Mr. Muralidharan Swayambunathan Non Executive Independent Director		3.73 times (3.73:1)
		Ms. Meenalochani Raghunathan Non Executive Independent Director		2.68 times (2.68:1)
		Ms. Ramaa P Arikirevula Non Executive Non Independent Director		2.02 times (2.02:1)
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Name**	**Designation**	**%Increase/ (Decrease) in CTC**
		Mr. S Sambhu Prasad	Chairman and Managing Director	7.12%
		Mr. G Raghavan	Non Executive Non Independent Director	18.45%
		Mr. Raja Venkataraman	Non Executive Independent Director	54.16%
		Mr. Muralidharan Swayambunathan	Non Executive Independent Director	101.27%
		Ms. Meenalochani Raghunathan	Non Executive Independent Director	NA
		Ms. Ramaa P Arikirevula	Non Executive Non Independent Director	NA
		Mr. N Swaminathan	Chief Financial Officer	(12.45%)
		Mr. M Srinivasan	Company Secretary	(16.61%)
3.	The percentage increase in the median remuneration of employees in the financial year:	11.16%		
4.	The number of permanent employees on the rolls of the Company	635		
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are exceptional circumstances for increase in the managerial remuneration:	Managerial Personnel: 0.78% Employees other than Managerial Personnel: 11.22%		
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes		

B) Statement showing details of Employees of the Company as per Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The statement containing particulars of employees as required under Section 197(12)of the Act read with Rule5(2)of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit forming part of this report and is available on the website of the Company at www.amrutanjan.com. Having regard to the provisions of Section136 (1)read with its relevant proviso of the Companies Act,2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

For and on behalf of the Board

Place : Chennai
Date : 13.08.2024

S Sambhu Prasad
Chairman and Managing Director

ANNEXURE H

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE INFLOW AND OUTGO, ETC

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

(A) CONSERVATION OF ENERGY	
(i) The steps taken or impact on conservation of energy	The manufacturing process adopted by the company is not power intensive. We have taken initiatives to increase the throughput –through automation and increased batch size and filling capabilities in the product manufacturing.
(ii) The steps taken by the Company for utilising alternate sources of energy	
(iii) The capital investment on energy conservation equipment	
(B) TECHNOLOGY ABSORPTION	
(i) The efforts made towards technology absorption	Under the OTC and F&B Divisions, a number of new products have been developed and ready for launch by utilizing the in-house R&D expertise/infrastructure. A new product for Ortho pains is developed with a blend classical ayurvedic preparation and other topical analgesics. This product is under efficacy study and to be launched in the coming year.
(ii) the benefits derived like products improvement, cost reduction, product development or import substitution;	Nil
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) The details of technology imported; (b) The year of import (c) Whether the technology been fully absorbed;	
(iv) The expenditure incurred on Research and Development	

Expenditure	2023-24	2022-23
		(₹ in Lakhs)
Capital	-	4.81
Recurring	112.66	119.52
Total	112.66	124.33
% of R& D expense to Net Sales	0.27	0.33

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows

Expenditure	2023-24	2022-23
		(₹ in Lakhs)
Earnings	703.56	1023.12
Outgo	370.26	297.97

For and on behalf of the Board

Place: Chennai
Date: August 13, 2024

S. Sambhu Prasad
Chairman & Managing Director

Registered Office:
Amrutanjan Health Care Limited
CIN: L24231TN1936PLC000017
No.103, Luz Church Road, Mylapore, Chennai 600 004
Tel : 044-2499 4465
Email: shares@amrutanjan.com
Website: www.amrutanjan.com

ANNEXURE I

Form No. AOC 2

(Pursuant of clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosures of particulars of contracts/ arrangements entered into by Company with related parties referred to sub-section (1) Section 188 of the Companies Act, 2013 including arm's length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENT OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024 which were not at arm's length basis.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2024.

The details were explained in the Notes to Financial Statements which form part of this report. The Audit Committee and the Board approved those transactions which are valid upto March, 2024. The company has put in place effective mechanism to review such transaction on a regular basis.

For and on behalf of the Board

Place: Chennai
Date: 13.08.2024

S. Sambhu Prasad
Chairman and Managing Director

Independent Auditor's Report

To the Members of Amrutanjan Health Care Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Amrutanjan Health Care Limited (the "Company")and its Employee Stock Option Plan ('ESOP Trust') which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of financial statements and report of the auditor of the ESOP Trust the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of auditor of the ESOP trust referred to in the 'Other Matters' section below is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue recognition- See note 3(J) and 23 to the financial statements

The key audit matter	How the matter was addressed in our audit
The Company's revenue is derived primarily from sale of goods. The principal products of the Company comprise pain management, congestion management, beverages and hygiene that are mainly sold through stockiest. Revenue from sale of goods is recognized on transfer of control of the products to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. The performance obligations in the contracts may be fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms. There is a risk that revenue could be recognized at a time which is different from transfer of control especially for sales transactions occurred on and around the reporting period. In view of this and since revenue is a key performance indicator of the Company, we have identified timing of the revenue recognition as a key audit matter	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: 1. Assessed the appropriateness of the Company's accounting policy for revenue recognition as per relevant accounting standard. 2. Obtained an understanding of the Company's sales process and evaluated design and implementation of key internal controls in relation to the timing of revenue recognition. We also tested the operating effectiveness of such controls for a sample of transactions with special reference to controls over revenue recognized on and around the year end. 3. For a sample of sale transactions selected using statistical sampling, performed detailed testing and in particular examined whether these are recognised in the period in which control is transferred. This included examination of the terms and conditions of the customer orders including the shipping terms, transporter documents and customer acceptances, as applicable. 4. Performed analytical procedures on current year revenue based on trends and where appropriate, conducting further enquiries and tests to identify unusual transactions. 5. We also tested sample journal entries for revenue recognised during the year, selected based on specified risk-based criteria, to identify unusual transactions.

Independent Auditor's Report (Continued)

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company/Board of Trustees of the ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/ ESOP Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors/Board of Trustees are responsible for assessing the Company's/ESOP Trust'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/Board of Trustees either intends to liquidate the Company/ESOP Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/Board of Trustees are also responsible for overseeing the financial reporting process of the Company/ESOP Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of ESOP Trust of the Company to express an opinion on the financial statements. We are

Independent Auditor's Report

responsible for the direction, supervision and performance of the audit of financial statements/financial information of such branch(es), joint operation(s) and employee welfare trust(s) included in the standalone financial statements of which we are the independent auditors. For the ESOP Trust included in the financial statements, which have been audited by auditor of the ESOP Trust, such auditor of the ESOP Trust remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of ESOP Trust included in the financial statements of the Company, whose financial statements reflects total assets (before accounting adjustments) of ₹168.57 lakhs as at March 31, 2024, total revenue (before accounting adjustments) of ₹2.09 lakhs and total net loss after tax (before accounting adjustments) of ₹161.29 lakhs for the year ended on that date, as considered in the financial statements. The financial statements of the ESOP Trust have been audited by the auditor of the ESOP Trust whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such ESOP Trust, is based solely on the report of such auditor of the ESOP Trust.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and based on the consideration of report of the auditor of the ESOP Trust on separate financial statements of such ESOP Trust, as noted in "Other Matter" paragraph we report, 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.

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 and the reports of the auditor of the ESOP Trust except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and the back-up of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a daily basis.

c. The report on the accounts of the ESOP Trust of the Company audited under Section 143(8) of the Act by auditor of the ESOP Trust have been sent to us and have been properly dealt with by us in preparing this report.

d. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

e. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

f. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

g. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 35 to the financial statements.

Independent Auditor's Report (Continued)

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(j) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013.The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in Note 15 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

f. The Company has used an accounting software for maintaining its books of account. Based on our examination and explanations given to us, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

R Kalyana Sundara Rajan
Partner
Membership No.: 221822
ICAI UDIN:24221822BKHBFO2190

Place: Chennai
Date: 23 May 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of Amrutanjan Health Care Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies noticed on such verification were not material and 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 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, procedures and coverage as followed by management needs to be strengthened. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its products manufactured and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or

Annexure A to the Independent Auditor's Report on the Financial Statements of Amrutanjan Health Care Limited for the year ended 31 March 2024 (Continued)

Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Amount in ₹ Lakhs

Name of the statute	Nature of the dues	Demand amount	Amount paid under protest	Net amount	Period to which the amount relates	Forum where dispute is pending
Income Act, Tax 1961	Income Tax	80.87	16.17	64.70	2016-17	Commissioner of Income Tax (Appeal)
Income Act, Tax 1961	Income Tax	23.23	-	23.23	2016-17	Deputy Commissioner of Income Tax-Chennai
Income Act, Tax 1961	Income Tax	39.77	-	39.77	2017-18	Deputy Commissioner of Income Tax- CPC Bangalore
Income Act, Tax 1961	Income Tax	5.62	-	5.62	2018-19	Deputy Commissioner of Income Tax- CPC Bangalore
Income Act, Tax 1961	Income Tax	19.83	-	19.83	2019-20	Deputy Commissioner of Income Tax-Chennai
Income Act, Tax 1961	Income Tax	24.47	4.89	19.58	2020-21	Commissioner of Income Tax (Appeal)
Maharashtra Value Added Tax Act, 2002	Sales Tax	41.96	18.98	22.98	2005-06, 2013-14, 2014-15 and 2015-16	Deputy Commissioner of State Tax, Maharashtra
West Bengal Value Added Tax, 2003	Sales Tax	3.20	2.87	0.33	2015-16	Senior Joint Commissioner -Sales Tax West Bengal
Bihar Value Added Tax, Act 2005	Sales Tax	7.46	2.72	4.74	2016-17	The Additional Commissioner of State Tax (Appeal), Central Division, Patna
The Telangana Value Added Tax Act, 2005	Sales Tax	32.82	13.55	19.27	2010-11 and 2011-12	Assistant Deputy Commissioner (CT)-Secunderabad Division
The Telangana Value Added Tax Act, 2005	Sales Tax	13.51	1.72	11.79	2016-17 and 2017-18	Appellate Joint Commissioner (CT)-Secunderabad Division, Hyderabad
Finance Act, 1994	Service Tax	236.07	16.10	219.97	2013-14 to 2015-16	Commissioner of Central Taxes and Excise (Appeals-I), Chennai
Maharashtra Goods and Services Tax Act, 2017	Goods & Services Tax	10.36	0.71	9.65	2017-18	Deputy Commissioner of State Tax, Bandra Division
Maharashtra Goods and Services Tax Act, 2017	Goods & Services Tax	16.18	-	16.18	2018-19	State Tax Officer, Mumbai
Telangana Goods and Services Tax Act, 2017	Goods & Services Tax	8.44	0.49	7.95	2017-18, 2018-19 and 2019-20	The Joint Commissioner -(Appeals-I), Hyderabad
Odisha Goods and Services Tax Act, 2017	Goods & Services Tax	10.15	0.84	9.31	2017-18, 2018-19 and 2019-20	The Joint Commissioner -(Appeals)- Bhubaneswar
Tamil Nadu Goods and Services Tax Act, 2017	Goods & Services Tax	204.68	18.22	186.46	2017-18, 2018-19 and 2019-20	The Commissioner of GST & Central Excise-Appeal I-Chennai
Kerala Goods and Services Tax Act, 2017	Goods & Services Tax	11.12	0.52	10.60	2017-18	The Joint Commissioner - Ernakulam

Annexure A to the Independent Auditor's Report on the Financial Statements of Amrutanjan Health Care Limited for the year ended 31 March 2024 (Continued)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2024. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Amrutanjan Health Care Limited for the year ended 31 March 2024 (Continued)

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

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

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

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

R Kalyana Sundara Rajan
Partner
Membership No.: 221822
ICAI UDIN:24221822BKHBFO2190

Place: Chennai
Date: 23 May 2024

Annexure B to the Independent Auditor's Report on the financial statements of Amrutanjan Health Care Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(h) 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 Amrutanjan Health Care Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

R Kalyana Sundara Rajan
Partner
Membership No.: 221822
ICAI UDIN:24221822BKHBFO2190

Place: Chennai
Date: 23 May 2024

Balance Sheet as at March 31, 2024

(All amounts are in Indian Rupees lakhs)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,554.78	4,561.68
Right-of-use assets	34	165.13	81.42
Capital work-in-progress	4A	234.45	111.44
Intangible assets	5	232.82	248.39
Intangible assets under development	5A	5.00	-
Financial assets			
- Investments	6A	4.31	2.31
- Other financial assets	8	1,173.74	4,262.70
Deferred tax assets (net)	32	317.19	425.44
Other tax assets (net)		260.07	367.63
Other non-current assets	9	171.39	153.57
Total non-current assets		**7,118.88**	**10,214.58**
Current assets			
Inventories	10	2,890.47	2,882.51
Financial assets			
(i) Investments	6B	0.05	514.69
(ii) Trade receivables	7	4,788.94	3,302.03
(iii) Cash and cash equivalents	11	371.20	490.28
(iv) Bank balances other than (iii) above	12	2,289.54	6,541.31
(v) Other financial assets	8	18,470.67	11,709.40
Other current assets	13	757.32	554.53
Total current assets		**29,568.19**	**25,994.75**
Total assets		**36,687.07**	**36,209.33**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	289.11	292.31
Other equity	15	28,559.72	28,784.88
Total equity		**28,848.83**	**29,077.19**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	34	139.68	40.40
- Other financial liabilities	21	16.60	16.60
Provisions	19	690.11	773.93
Total non-current liabilities		**846.39**	**830.93**
Current liabilities			
Financial liabilities			
- Lease liabilities	34	33.15	50.51
- Trade payables	20		
total outstanding dues of micro enterprises and small enterprises		296.72	608.44
total outstanding dues of creditors other than micro enterprises and small enterprises		5,289.54	4,135.17
- Other financial liabilities	21	167.03	204.13
Other current liabilities	22	840.34	784.88
Provisions	19	202.87	192.73
Current tax liabilities (net)		162.20	325.35
Total current liabilities		**6,991.85**	**6,301.21**
Total liabilities		**7,838.24**	**7,132.14**
Total equity and liabilities		**36,687.07**	**36,209.33**
Material accounting policies	3		

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number : 101248W/W-100022

R Kalyana Sundara Rajan
Partner
Membership no: 221822

Place: Chennai
Date: 23 May 2024

for and on behalf of the Board of Directors of
Amrutanjan Health Care Limited
CIN : L24231TN1936PLC000017

S Sambhu Prasad
Chairman and Managing Director
DIN: 00015729

Raja Venkataraman
Director
DIN: 00669376

N Swaminathan
Chief Financial Officer
PAN: BMVPS9607P

M Srinivasan
Company Secretary
Membership no. A10980

Place: Chennai
Date: 23 May 2024

Statement of Profit and Loss for the year ended 31 March 2024

(All amounts are in Indian Rupees lakhs)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	23	42,123.05	37,963.60
Other income	24	1,634.83	1,454.17
Total income		**43,757.88**	**39,417.77**
Expenses			
Cost of materials consumed	25	10,336.27	10,517.33
Purchase of stock-in-trade		10,630.94	7,853.27
Changes in inventories of finished goods and stock-in-trade	26	215.47	(172.74)
Employee benefits expense	27	4,769.36	4,881.02
Finance costs	28	15.67	7.71
Depreciation and amortisation expense	29	605.69	521.15
Other expenses	30	10,989.88	10,445.49
Total expenses		**37,563.28**	**34,053.23**
Profit before tax		**6,194.60**	**5,364.54**
Tax expense			
Current tax		1,594.15	1,401.30
Deferred tax (benefit)/ charge		103.19	(20.25)
Total tax expense	32	**1,697.34**	**1,381.05**
Profit for the year		**4,497.26**	**3,983.49**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		20.11	(162.91)
Income tax relating to items that will not be reclassified to profit or loss		(5.06)	41.00
Net other comprehensive income not to be reclassified to profit or loss		**15.05**	**(121.91)**
Other comprehensive income for the year, net of tax		**15.05**	**(121.91)**
Total comprehensive income for the year		**4,512.31**	**3,861.58**
Earnings per share (face value of ₹1 each)	17		
Basic earnings per share (INR)		15.50	13.65
Diluted earnings per share (INR)		15.50	13.63
Material accounting policies	3		

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number : 101248W/W-100022

R Kalyana Sundara Rajan
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Place: Chennai
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N Swaminathan
Chief Financial Officer
PAN: BMVPS9607P

M Srinivasan
Company Secretary
Membership no. A10980

Place: Chennai
Date: 23 May 2024

Statement of Changes in Equity for the year ended 31 March 2024

(All amounts are in Indian Rupees lakhs)

a. Equity share capital

	Note	Amount
Balance as at 01 April 2022	**14**	292.31
Changes in equity share capital due to prior period error		-
Restated balances as at 1 April 2022		292.31
Changes in equity share capital during 2022 - 2023		-
Balance as at 31 March 2023	**14**	292.31
Changes in equity share capital due to prior period error		-
Restated balances as at 1 April 2023		292.31
Changes in equity share capital during 2023 - 2024		(3.20)
Balance as at 31 March 2024	**14**	**289.11**

b. Other equity

	Reserves and surplus						
	Capital redemption reserve	General reserve	Share based payment reserve (refer note 31)	Treasury shares (refer note 31)	Retained earnings	Re-measurement of defined benefit liability	Total
Balance as at 1 April 2022	**27.69**	**5,109.43**	**60.65**	**(449.80)**	**21,472.10**	**-**	**26,220.07**
Total comprehensive income for the year ended 31 March 2023							
Profit for the year	-	-	-	-	3,983.49	-	3,983.49
Remeasurement of defined benefit liability, net of tax	-	-	-	-	-	(121.91)	(121.91)
Total comprehensive income	**-**	**-**	**-**	**-**	**3,983.49**	**(121.91)**	**3,861.58**
Transferred to retained earnings	-	-	-	-	(121.91)	121.91	-
Transactions recorded directly in equity							
Distributions to owners							
Interim dividend paid (₹1 per share)	-	-	-	-	(292.31)	-	(292.31)
Interim dividend paid (₹1 per share)	-	-	-	-	(292.31)	-	(292.31)
Final dividend paid (₹2.6 per share) for the financial year 2021-22	-	-	-	-	(760.00)	-	(760.00)
Share based payments	-	-	43.76	-	-	-	43.76
Exercise of ESOP option	-	-	-	4.09	-	-	4.09
Total transactions of the Company	**-**	**-**	**43.76**	**4.09**	**(1,344.62)**	**-**	**(1,296.77)**
Balance at 31 March 2023	**27.69**	**5,109.43**	**104.41**	**(445.71)**	**23,989.06**	**-**	**28,784.88**

Statement of Changes in Equity for the year ended 31 March 2024

(All amounts are in Indian Rupees lakhs)

	Reserves and surplus						
	Capital redemption reserve	General reserve	Share based payment reserve (refer note 31)	Treasury shares (refer note 31)	Retained earnings	Re-measurement of defined benefit liability	Total
Balance as at 1 April 2023	**27.69**	**5,109.43**	**104.41**	**(445.71)**	**23,989.06**	**-**	**28,784.88**
Total comprehensive income for the year ended 31 March 2024							
Profit for the year	-	-	-	-	4,497.26	-	4,497.26
Remeasurement of defined benefit liability, net of tax	-	-	-	-	-	15.05	15.05
Total comprehensive income	**-**	**-**	**-**	**-**	**4,497.26**	**15.05**	**4,512.31**
Transferred to retained earnings	-	-	-	-	15.05	(15.05)	-
Amount transferred to capital redemption reserve upon buy-back	3.20				(3.20)		-
Transactions recorded directly in equity							
Distributions to owners							
Interim dividend paid (₹1 per share)	-	-	-	-	(289.11)		(289.11)
Interim dividend paid (₹1 per share)	-	-	-	-	(289.11)		(289.11)
Final dividend paid (₹2.6 per share) for the financial year 2022-23	-	-	-	-	(751.66)		(751.66)
Buy-back of equity shares (refer note 14)	-	-	-	-	(2,876.80)		(2,876.80)
Tax on buy-back of equity shares	-	-	-	-	(670.18)		(670.18)
Equity-settled share based payment	-	-	21.50	-	-		21.50
Share options exercised	-	-	(166.07)	-	-	-	(166.07)
Sale of shares by Employee stock option trust (refer note 31)	-	-	-	283.96	-		283.96
Total transactions of the Company	**-**	**-**	**(144.57)**	**283.96**	**(4,876.86)**	**-**	**(4,737.47)**
Balance at 31 March 2024	**30.89**	**5,109.43**	**(40.16)**	**(161.75)**	**23,621.31**	**-**	**28,559.72**

Refer note 15 for nature and purpose of reserves

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number : 101248W/W-100022

R Kalyana Sundara Rajan
Partner
Membership no: 221822

Place: Chennai
Date: 23 May 2024

for and on behalf of the Board of Directors of
Amrutanjan Health Care Limited
CIN : L24231TN1936PLC000017

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Chairman and Managing Director
DIN: 00015729

Raja Venkataraman
Director
DIN: 00669376

N Swaminathan
Chief Financial Officer
PAN: BMVPS9607P

M Srinivasan
Company Secretary
Membership no. A10980

Place: Chennai
Date: 23 May 2024

Statement of cash flows for the year ended 31 March 2024

(All amounts are in Indian Rupees lakhs)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities			
Profit before tax		6,194.60	5,364.54
Adjustments for:			
Depreciation and amortisation expense	29	605.69	521.15
Profit on sale of property, plant and equipment	24	(15.71)	(2.69)
Property plant and equipment written off	30	11.10	-
Equity-settled share-based payment transactions	31	21.50	43.76
Loss allowance on trade receivables	30	207.05	40.00
Bad debts written off	30	2.85	6.35
Change in fair value of financial assets at FVTPL	30	12.64	20.48
Interest income on cash and cash equivalents and other bank balances	24	(1,258.04)	(947.80)
Interest income on corporate debt securities and loans at amortised cost	24	(186.15)	(178.79)
Interest income on debt instruments	24	(36.30)	(51.71)
Excess provision written back, net	24	(111.44)	(234.60)
Gain on modification of lease	34	(2.30)	-
Finance cost	28	14.08	7.71
Operating profit before working capital / other changes		**5,459.57**	**4,588.40**
Working capital adjustments:			
(Increase)/ Decrease in trade receivables		(1,696.81)	477.22
(Increase)/ Decrease in other current and non-current assets		(234.07)	29.67
(Increase) in other financial assets		(2.47)	(7.31)
(Increase) in inventories		(7.96)	(282.44)
(Decrease) in other current/non-current financial liabilities		(33.47)	(267.72)
(Decrease)/ Increase in provisions		(53.57)	18.45
Increase/ (Decrease) in trade payables		954.09	(1,066.67)
Increase in other current liabilities		55.46	134.76
		(1,018.80)	**(964.04)**
Cash generated from operating activities		**4,440.77**	**3,624.36**
Less: Income taxes paid (net)		(1,649.71)	(1,606.26)
Net cash generated from operating activities (a)		**2,791.06**	**2,018.10**
Cash flows from investing activities			
Purchase or construction of property, plant and equipment, intangible assets, capital work-in progress, intangible assets under development, movement in capital advances and payable towards purchase of property, plant and equipment		(671.77)	(892.67)
Proceeds from sale of Property, plant and equipment		25.86	4.36
Investment/ (Redemption) in bank deposits and financial institutions		650.38	(1,232.48)
Interest received on deposits with banks and financial institutions, net		1,336.27	1,039.91
Proceeds from redemption of investments		500.00	750.02
Interest received on debt instruments		75.76	83.36
Net cash used in investing activities (b)		**1,916.50**	**(247.50)**
Cash flow from financing activities			
Dividend paid		(1,338.63)	(1,440.91)
Sale of shares by employee stock option trust		117.89	-
Buy-back of equity shares		(2,880.00)	-
Tax on buy-back of equity shares		(670.18)	-
Payment of lease liabilities		(55.72)	(58.03)
Net cash used in financing activities (c)		**(4,826.64)**	**(1,498.94)**
(Decrease)/ Increase in cash and cash equivalents (a) + (b) + (c)		**(119.08)**	**271.66**
Cash and cash equivalents at the beginning of the year		490.28	218.62
Effect of exchange rate fluctuations on cash held		-	-
Cash and cash equivalents at the end of the year		**371.20**	**490.28**

Notes to cash flow statement

	As at 31 March 2024	As at 31 March 2023
Components of cash and cash equivalents (refer note 11)		
Cash on hand	4.45	2.93
Bank balances	366.75	487.35
	371.20	**490.28**

Note: The above cash flow statement has been prepared under the "indirect method" as set out in the Ind AS 7 on statement of Cash Flows specified under section 133 of the Companies Act, 2013

Statement of cash flows for the year ended 31 March 2024

(All amounts are in Indian Rupees lakhs)

Reconciliation of liabilities from financing activities	Finance cost	Lease liabilities	Dividend*
As at 1 April 2022	-	87.99	189.43
Changes arising from cash flow			
Repayment/ payment during the year	-	(58.03)	(1,440.91)
Non-cash changes			
Additions during the year	-	53.38	-
Availed/ expenses during the year	7.57	7.57	1,344.62
Other non-cash changes	(7.57)	-	-
As at 31 March 2023	**-**	**90.91**	**93.14**
As at 1 April 2023	-	90.91	93.14
Changes arising from cash flow			
Repayment/ payment during the year	-	(55.72)	(1,338.63)
Non-cash changes			
Additions during the year	-	133.31	
Availed/ expenses during the year	14.08	14.08	1,329.88
Deletions during the year	-	(9.75)	-
Other non-cash changes	(14.08)	-	-
As at 31 March 2024	**-**	**172.83**	**84.39**

* represents unclaimed dividend included under other bank balances.

Material accounting policies 3

The notes referred to above are an integral part of these financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number : 101248W/W-100022

R Kalyana Sundara Rajan
Partner
Membership no: 221822

Place: Chennai
Date: 23 May 2024

for and on behalf of the Board of Directors of
Amrutanjan Health Care Limited
CIN : L24231TN1936PLC000017

S Sambhu Prasad
Chairman and Managing Director
DIN: 00015729

Raja Venkataraman
Director
DIN: 00669376

N Swaminathan
Chief Financial Officer
PAN: BMVPS9607P

M Srinivasan
Company Secretary
Membership no. A10980

Place: Chennai
Date: 23 May 2024

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

1 Reporting entity

Amrutanjan Health Care Limited ("AHCL" / "the Company") was incorporated on 9 September 1936, with its registered office situated at Chennai, Tamil Nadu, India. The Company is engaged in the business of manufacture, supply, sale of products in pain management, congestion management, beverages and hygiene and services in pain management. The Company is a public listed company with its equity shares listed on National Stock Exchange of India Limited (NSE) in India.

2 Basis of preparation

A. Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III) and other relevant provisions of the Act.

The financial statements were approved for issue by the Company's Board of Directors on 23 May 2024.

Details of the Company's accounting policies are included in note 3.

B. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

All amounts disclosed in these financial statements and notes have been rounded off to the nearest Rupees in lakhs, unless otherwise stated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items.

Items	Measurement basis
Non derivative Financial instruments at FVTPL	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgments

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 3(M),3(R) and 35– provision for income tax litigations and related contingent liabilities.

Note 3(K)and 34 - lease term: whether the Company is reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2024 is included in the following notes:

Note 3(D) – estimated useful life of property, plant and equipment and intangible assets;

Note 7 – measurement of Expected credit loss ('ECL') allowance for trade receivables: key assumptions in determining the weighted-average loss rate.

Note 18 – measurement of defined benefit assets and obligations: key actuarial assumptions;

Note 35 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 32 – recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods;

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

Note 33 – fair valuation of financial assets; and

Note 34 – measurement of right-of-use assets and lease liabilities

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Chief Financial Officer has overall responsibility for overseeing all significant fair value measurements.

The Chief Financial Officer regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Chief Financial Officer assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 33 – financial instruments and note 31- Employee stock compensation

3 Material accounting policies

A. Operating cycle

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has considered 12 months as the operating cycle .

B. Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in profit or loss.

C. Financial instruments

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

ii) Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income if it meets both the following conditions and is not designated as FVTPL:

a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: *Business model assessment*

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risk that affect the performance of the business model (and the financial assets held with in the business model) and how those risks are managed;
- how managers of the business are compensated;
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

Financial assets: *Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that pertains or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: *Subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by the impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities: *Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

iii) Derecognition

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.'

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

D. Property, plant and equipment

i) Recognition and initial measurement

The cost of an item of property, plant and equipment including capital work-in-progress shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Items of property, plant and equipment are measured at cost, (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Transition to Ind AS

The cost property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

iv) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss. Freehold land is not depreciated. The estimated useful lives of items of property, plant and equipment for the current and comparative periods (in years) are as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II
Buildings including roads	3/ 10 / 30	30
Plant and equipment	15	15
Moulds (Included under plant and equipment)	Based on the number of units produced	Not applicable
Electrical installations	10	10
Computers and servers	3 / 6	3 / 6
Furniture and fittings including Lab equipments	5 / 10	5 / 10
Motor vehicles	8 / 10	8 / 10

Leasehold improvements are amortized on a straight line basis over the useful life of the asset or the lease period whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted prospectively, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

E. Intangible assets

i) Intangible assets

Intangible assets (including those acquired by the Company in a business combination, if any) are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

iii) Transition to Ind AS

The cost Intangible assets at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

iv) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives of intangible assets for the current and comparative periods (in years) are as follows:

Asset category	Management estimate of useful life
Computer software	3 - 10

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

v) Intangible assets under development

Intangible assets under development includes intangible assets which are in process of being ready for its intended use and it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

F. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost basis and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

Finished goods: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual operating capacity for variable overheads and normal capacity for fixed overheads.

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where the material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

G. Impairment

i) Impairment of trade receivables and financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties."

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

ii) Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

iii) Impairment of non-financial assets

At each reporting date, the Company reviews its non-financial assets(other than inventories, contract assets, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ("CGUs").

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

H. Employee benefits

i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

iii) Defined benefit plans

A defined benefits plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Gratuity

The Company provides for gratuity, a defined benefit retirement plan (the "gratuity plan") covering eligible employees. The plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides the gratuity benefit through annual contribution to a fund managed by the Life Insurance corporation of India ('LIC") and PNB MetLife India Insurance Co Ltd. Under this scheme the settlement obligation remains with the Company although the LIC administers the scheme and determines the contribution premium required to be paid by the Company. Liabilities related to the gratuity plan are determined and accrued by actuarial valuation using projected unit credit method by an independent actuary as at the balance sheet.

iv) Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

v) Share-based compensation

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

vi) Treasury shares

The Company has created a Trust, Amrutanjan Health Care Limited ESOP trust (herein after known as "ESOP Trust"), for administration of share-based payment to its employees. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. When the treasury shares are issued to the employees by the trust, the amount received is recognised as an increase in equity and the resultant gain / (loss) is transferred to / from reserves.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

I. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

J. Revenue

The Company earns revenue from sale of products in pain management, congestion management, beverages & hygiene. The Company also earns revenue from sale of services in pain management.

Disaggregation of revenue

The Company disaggregates revenue from contracts with customers by the nature of sale i.e. manufactured and traded goods and based on the reporting segments based on the information reviewed by the CODM. The Company believes that this disaggregation is the best description on how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors. Also refer note 23.

Variable consideration

If the consideration in a contract includes the variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Stockist incentives, claims and schemes

Arrangements with customers includes a provision for stockist incentives, discount schemes and claims. In those instances, where there is a valid expectation from the customers to receive a incentive / discount / recover claims, the amount of variable consideration which is included in the transaction price may be constrained, unless included in the net sales price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognised under the arrangement will not occur in a future period. The Company applies the most likely amount method for determining the stockist incentives, discount schemes and claims.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer, before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets - note 3C - financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Performance obligations and revenue recognition policies

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The following details provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

i) Sale of goods and services

Nature and timing of satisfaction of performance obligations, including significant payment terms

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations, depending on individual terms. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods sold and services rendered is net of variable consideration on account of stockist incentives, discount schemes and claims offered by the Company as part of the contract and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate provision for stockist incentives, discount schemes and claims. Revenue is recognized to the extent that it is probable a significant reversal will not occur. Invoice are usually payable within the mutually agreed credit period depending on individual customer terms.

Revenue from services is recognised in the accounting period in which the services are rendered.

ii) Export incentives

Export incentives are recognized when the right to receive credit as per the terms of the scheme is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Determination of transaction price and allocation to performance obligation

Revenue is measured based on the transaction price, which is the consideration, adjusted for stockist incentives, discount schemes and claims if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Refer note 23 for reconciliation of revenue recognised with contracted price.

K. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount(i.e. The higher of the fair value less cost to sell and the value-in-use)is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit(CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

L. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability."

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

M. Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

N. Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. For the disclosure on reportable segments see note 37.

O. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

P. Earnings per share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company 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 bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

Q. Current/ Non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

R. Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

S. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

4 Property, plant and equipment

(See accounting policy in Note 3(D))

Reconciliation of carrying amount

Particulars	Freehold land	Buildings	Plant and equipment	Electrical installations	Computers and servers	Furniture and fittings	Motor vehicles	Leasehold improvements	Total
Cost									
Balance at 1 April 2022	231.67	1,786.50	1,817.38	176.98	281.13	101.94	130.62	1.96	4,528.18
Additions	-	420.94	1,599.53	62.58	161.78	32.20	34.78	-	2,311.81
Disposals	-	-	-	-	-	-	(1.73)	-	(1.73)
Balance at 31 March 2023	**231.67**	**2,207.44**	**3,416.91**	**239.56**	**442.91**	**134.14**	**163.67**	**1.96**	**6,838.26**
Balance at 1 April 2023	231.67	2,207.44	3,416.91	239.56	442.91	134.14	163.67	1.96	6,838.26
Additions	-	57.80	221.78	62.04	95.44	30.54	0.72	23.37	491.68
Disposals	(10.15)	-	(54.06)	-	-	-	(0.51)	-	(64.72)
Assets discarded	-	(19.56)	(273.04)	(29.21)	-	(39.09)	(0.07)	-	(360.99)
Balance at 31 March 2024	**221.52**	**2,245.68**	**3,311.58**	**272.39**	**538.35**	**125.58**	**163.80**	**25.33**	**6,904.23**
Accumulated depreciation									
Balance at 1 April 2022	-	451.63	1,083.41	60.07	139.35	62.67	77.22	1.96	1,876.31
Depreciation for the year (refer note 29)	-	97.13	185.60	15.31	78.89	6.80	17.39	-	401.12
Disposals	-	-	-	-	-	-	(0.85)	-	(0.85)
Balance at 31 March 2023	**-**	**548.76**	**1,269.01**	**75.38**	**218.24**	**69.47**	**93.76**	**1.96**	**2,276.58**
Balance at 1 April 2023	-	548.76	1,269.01	75.38	218.24	69.47	93.76	1.96	2,276.58
Depreciation for the year (refer note 29)	-	133.74	202.72	25.40	87.51	10.73	15.31	3.20	478.61
Disposals	-	-	(54.06)	-	-	-	(0.51)	-	(54.57)
Assets discarded	-	(11.35)	(272.37)	(29.22)	-	(38.17)	(0.07)	-	(351.17)
Balance at 31 March 2024	**-**	**671.15**	**1,145.30**	**71.56**	**305.75**	**42.03**	**108.49**	**5.16**	**2,349.45**
Carrying amount (net)									
As at 31 March 2023	231.67	1,658.68	2,147.90	164.18	224.67	64.67	69.91	-	4,561.68
As at 31 March 2024	**221.52**	**1,574.53**	**2,166.28**	**200.83**	**232.60**	**83.55**	**55.31**	**20.17**	**4,554.78**

Note: The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company

4A Capital work-in-progress

Particulars	Total
As at 01 April 2022	1,626.49
Additions	564.44
Transfers / Capitalisations	2,079.49
As at 31 March 2023	**111.44**
As at 31 March 2023	111.44
Additions	253.61
Transfers / Capitalisations	130.60
As at 31 March 2024	**234.45**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

Capital work-in-progress ageing

Ageing for capital work-in-progress as at 31 March 2024 is as follows:

	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	227.45	7.00	-	-	234.45
	227.45	**7.00**	**-**	**-**	**234.45**

Capital work-in-progress whose completion is overdue and has exceeded its cost compared to its original plan

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.00	-	-	-	7.00
	7.00	**-**	**-**	**-**	**7.00**

Ageing for capital work-in-progress as at 31 March 2023 is as follows:

	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	14.69	96.75	-	-	111.44
	14.69	**96.75**	**-**	**-**	**111.44**

Capital work-in-progress whose completion is overdue and has exceeded its cost compared to its original plan

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	99.53	-	-	-	99.53
	99.53	**-**	**-**	**-**	**99.53**

Note: There are no projects suspended temporarily as on 31 March 2024 and 31 March 2023.

5 Intangible assets

(See accounting policy in Note 3(E))

Reconciliation of carrying amount

Particulars	Computer software
Cost	
Balance as at 1 April 2022	**186.99**
Additions	202.87
Disposals	-
Balance as at 31 March 2023	**389.86**
Balance as at 1 April 2023	**389.86**
Additions	70.62
Assets discarded	(10.23)
Balance as at 31 March 2024	**450.25**
Accumulated amortisation	
Balance as at 1 April 2022	**62.08**
Amortisation for the year (refer note 29)	79.39
Balance as at 31 March 2023	**141.47**
Balance as at 1 April 2023	**141.47**
Amortisation for the year (refer note 29)	84.91
Assets discarded	(8.95)
Balance as at 31 March 2024	**217.43**
Carrying amount (net)	
As at 31 March 2023	248.39
As at 31 March 2024	**232.82**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

5A Intangible assets under development

	Computer software
As at 1 April 2022	106.96
Additions	65.58
Transfers / Capitalisations	172.54
As at 31 March 2023	**-**
As at 1 April 2023	-
Additions	5.00
Transfers / Capitalisations	-
As at 31 March 2024	**5.00**

Intangible assets under development ageing

Ageing for intangible assets under development as at 31 March 2024 is as follows:

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	5.00	-	-	-	5.00
	5.00	**-**	**-**	**-**	**5.00**

Ageing for intangible assets under development as at 31 March 2023 is as follows:

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-

6 Investments

(See accounting policy in Note 3(C))

A. Non-current investments

	As at 31 March 2024	As at 31 March 2023
Quoted debt securities		
Debt securities at FVTPL		
1,006 (31 March 2023: 1,006) Non Convertible debentures in NTPC Ltd of ₹10 each fully paid (refer note 6B)	-	0.10
Quoted equity shares		
Equity shares at FVTPL		
1,207 (31 March 2023: 1,207) Equity Shares in NTPC Ltd of ₹10 each fully paid	4.07	2.12
190 (31 March 2023: 190) Equity Shares in Punjab National Bank of ₹2 each fully paid	0.24	0.09
20 (31 March 2023: 20) Equity Shares in Dewan Housing Finance Ltd of ₹10 each fully paid	-	-
	4.31	**2.31**
Aggregate book value of quoted investments	4.31	2.31
Aggregate market value of quoted investments	4.31	2.31

Investments are valued at fair value through profit and loss.

The investments which are due to mature within a period of less than 12 months have been classified as current investments as at 31 March 2024.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

B. Current investments

	As at 31 March 2024	As at 31 March 2023
Quoted debt securities		
Debt securities at FVTPL		
1,006 (31 March 2023: 1,006) Non Convertible debentures in NTPC Ltd of ₹10 each fully paid (also refer 6A)	0.05	-
Nil (31 March 2023: 50,000) (8.23%) Tax Free Bonds of Indian Railway Finance Corporation Limited of ₹1,000 each	-	514.69
	0.05	**514.69**
Aggregate book value of quoted investments	0.05	514.69
Aggregate market value of quoted investments	0.05	514.69

7 Trade receivables

(See accounting policy in Note 3(C) and 3(G))

	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good - secured	134.31	101.04
Trade receivables considered good - unsecured	4,654.63	3,200.99
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	820.22	613.17
	5,609.16	**3,915.20**
Loss allowance	(820.22)	(613.17)
Net trade receivables	**4,788.94**	**3,302.03**
Current portion	4,788.94	3,302.03
Non-current portion	-	-

Ageing for trade receivable outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	4,415.12	334.48	-	39.34	-	-	4,788.94
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	57.04	110.55	246.85	27.89	205.30	647.63
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	172.59	172.59
	4,415.12	**391.52**	**110.55**	**286.19**	**27.89**	**377.89**	**5,609.16**
Loss allowance *							(820.22)
Trade receivables							**4,788.94**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

Ageing for trade receivable outstanding as at 31 March 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	2,745.51	556.52	-	-	-	-	3,302.03
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	27.36	49.42	294.11	5.01	64.68	440.58
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	172.59	172.59
	2,745.51	**583.88**	**49.42**	**294.11**	**5.01**	**237.27**	**3,915.20**
Loss allowance *							(613.17)
Trade receivables							**3,302.03**

* The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience based on : a) Past trend of outstanding receivables over a rolling period of past 24 months and b) actual amount of outstanding receivables as on the reporting date.

Note: There are no unbilled receivables, hence the same is not disclosed in the ageing schedule

There are no trade receivables from related parties as at 31 March 2024 and 31 March 2023

The Company's exposure to credit and currency risks and loss allowance related to trade receivables are disclosed in Note 33.

8 Other financial assets

	As at 31 March 2024		As at 31 March 2023	
	Current	Non-Current	Current	Non-Current
Deposits				
with banks having original maturity of more than 12 months ^	15,972.41	1,143.49	7,990.24	4,238.53
with financial institutions having remaining maturity of less than 12 months ^	2,167.70	-	2,985.32	-
Security deposits	27.84	22.70	55.62	-
Balance with bank held as margin money deposits *^	302.72	-	69.91	24.17
Interest accrued on deposits with banks and financial institutions	-	-	568.85	-
Interest accrued on debt instruments	-	-	39.46	-
Exports benefits receivable	-	7.55	-	-
	18,470.67	**1,173.74**	**11,709.40**	**4,262.70**

^ Includes interest accrued for the year ended 31 March 2024

* Represents restricted bank balances. The restrictions are on account of margin money deposits against bank guarantees.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

9 Other non-current assets

(Unsecured and considered good)

	As at 31 March 2024	As at 31 March 2023
Capital advances	3.20	16.63
Balance with government authorities		
Balance with government authorities	254.21	217.99
Less: Provision towards disputed liabilities	(94.63)	(94.63)
Prepaid expenses	8.61	10.13
Exports benefits receivable	-	3.45
	171.39	**153.57**

10 Inventories

(See accounting policy in Note 3(F))

	As at 31 March 2024	As at 31 March 2023
Raw materials	729.80	676.98
Packing materials	631.15	460.54
Finished goods	1,025.12	1,192.12
Stock-in-trade	504.40	552.87
	2,890.47	**2,882.51**
Goods in transit (included above):		
Raw materials	46.32	33.06
Stock-in-trade	74.76	13.81
Packing materials	29.10	-

The write down of inventories to net realisable value during the year for raw materials amounted to ₹50.53 (March 31, 2023: ₹21.18), for packing material ₹63.04 (March 31, 2023: ₹49.37), for finished goods ₹63.89 (March 31, 2023: ₹9.90) and for traded goods ₹19.84 (March 31, 2023: ₹31.12). The write-down and reversals are included in cost of material consumed or changes in inventories of finished goods and stock-in-trade.

11 Cash and cash equivalents

(See accounting policy in Note 3(O))

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
(i) in current accounts	366.75	487.35
(ii) in deposit accounts (with original maturity of less than 3 months)	-	-
Cash on hand	4.45	2.93
Cash and Cash equivalents in the balance sheet	**371.20**	**490.28**
Cash and Cash equivalents in the statement of cash flows	**371.20**	**490.28**

12 Bank balances other than Cash and cash equivalents above

	As at 31 March 2024	As at 31 March 2023
Deposits		
with banks having original maturity of more than 3 months but less than 12 months^	2,205.15	6,265.78
Balance with bank held as margin money deposits*	-	182.39
Unclaimed dividend	84.39	93.14
	2,289.54	**6,541.31**

^Includes interest accrued for the year ended 31 March 2024

* Represents restricted bank balances. The restrictions are on account of margin money deposits against bank guarantees.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

13 Other current assets

(Unsecured and considered good)

	As at 31 March 2024	As at 31 March 2023
Advances other than capital advances		
Prepaid expenses	80.50	35.93
Balance with government authorities	443.04	350.63
Advance to suppliers	143.19	112.14
Employee advances	46.00	40.89
Other advances	44.59	14.94
	757.32	**554.53**

14 Share capital

	As at 31 March 2024	As at 31 March 2023
Equity share capital		
Authorised		
51,000,000 equity shares of ₹1/- each (31 March 2023: 51,000,000 equity shares of ₹1/- each)	510.00	510.00
Issued, subscribed and paid up		
28,910,630 equity shares of ₹1/- each (31 March 2023: 29,230,630 equity shares of ₹1/- each), fully paid up	289.11	292.31

a) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	2,92,30,630	292.31	2,92,30,630	292.31
Buy-back of equity shares	(3,20,000)	(3.20)	-	-
At the end of the year	2,89,10,630	289.11	2,92,30,630	292.31

After obtaining the approval of the Board of Directors in their meeting held on 30 June 2023, the buy back of 320,000 Equity Shares of ₹1/- each (Representing 1.09% of the total number of paid up equity shares of the company) from the shareholders of the company on proportionate basis, by way of tender offer route at a price of ₹900/- per share for an aggregate amount of ₹2,880.00 (9.80% of the paid up capital and free reserves), was initiated in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulation, 2018 and related taxes amounting to ₹670.18 has been paid in accordance with the provisions of the Income Tax Act, 1961. The buy back procedures were completed on 03 August 2023.

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹1/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

c) Particulars of shareholders holding more than 5% of total number of equity shares

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of equity shares	Number of shares	% of equity shares
Equity shares of ₹1/- (31 March 2023: ₹1/-) each fully paid, held by				
Sambhu Prasad S	10,40,171	3.60%	68,65,974	23.49%
Sambhu Prasad Sivalenka Trustee of Kasinadhuni Nageswara Rao Sivalenka Sambhuprasad Dharma Nidhi	29,90,730	10.34%	29,90,730	10.23%
Pasumarthi Sathya Narayana Murthi Trustee of Nageswaramma Private Trust	25,08,000	8.68%	25,08,000	8.58%
Goodhealth Holdings Private Limited	58,25,803	20.15%	-	0.00%

d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
-	-	-	-	-

e) Share holding of promoters

As at 31 March 2024

Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Sambhu Prasad S	68,65,974	(58,25,803)	10,40,171	3.60%	-84.85%
Sambhu Prasad Sivalenka Trustee of Kasinadhuni Nageswara Rao Sivalenka Sambhuprasad Dharma Nidhi	29,90,730	-	29,90,730	10.34%	0.00%
Dr. Pasumarthi Sathya Narayana Murthi *	36,530	-	36,530	0.13%	0.00%
Pasumarthi Sathya Narayana Murthi Trustee of Nageswaramma Private Trust *	25,08,000	-	25,08,000	8.68%	0.00%
Ramalingam Ganti Trustee of Amrutha Dharma Nidhi	7,30,640	-	7,30,640	2.53%	0.00%
Ramaa Prabhakar Arikirevula	8,72,535	-	8,72,535	3.02%	0.00%
Amulya Kamakshi Priya Arikirevula	6,16,781	-	6,16,781	2.13%	0.00%
Nageswara Rao S **	4,420	-	4,420	0.02%	0.00%
Goodhealth Holdings Private Limited	-	58,25,803	58,25,803	20.15%	100.00%
	1,46,25,610	**-**	**1,46,25,610**	**50.59%**	

As at 31 March 2023

Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Sambhu Prasad S	54,88,800	13,77,174	68,65,974	23.49%	25.09%
Sambhu Prasad Sivalenka Trustee of Kasinadhuni Nageswara Rao Sivalenka Sambhuprasad Dharma Nidhi	29,90,730	-	29,90,730	10.23%	0.00%
Dr. Pasumarthi Sathya Narayana Murthi *	11,12,230	(10,75,700)	36,530	0.12%	-96.72%
Pasumarthi Sathya Narayana Murthi Trustee of Nageswaramma Private Trust *	14,32,300	10,75,700	25,08,000	8.58%	75.10%
Sivalenka Ramayamma	22,54,790	(22,54,790)	-	0.00%	-100.00%
Ramalingam Ganti Trustee of Amrutha Dharma Nidhi	7,30,640	-	7,30,640	2.50%	0.00%
Ramaa Prabhakar Arikirevula	6,08,200	2,64,335	8,72,535	2.99%	43.46%
Amulya Kamakshi Priya Arikirevula	-	6,16,781	6,16,781	2.11%	100.00%
Nageswara Rao S **	4,420	-	4,420	0.02%	0.00%
	1,46,22,110	**3,500**	**1,46,25,610**	**50.04%**	

*Mr. Pasumarthi Sathya Narayana Murthi deceased on 9 April 2023. The shares are still in the process of transmission to his legal heir.
**The shares of Mr. Nageswara Rao S have been transferred to his legal heir Mr. Aravind Prasad Sivalenka on 2 May 2024.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

15 Other equity

A. Movement in reserves and surplus

	Note	As at 31 March 2024	As at 31 March 2023
Reserves and surplus			
Capital redemption reserve	i	30.89	27.69
General reserve	ii	5,109.43	5,109.43
Share based payment reserve	iii	(40.16)	104.41
Treasury shares	iv	(161.75)	(445.71)
Retained earnings	v	23,621.31	23,989.06
Total reserves and surplus		**28,559.72**	**28,784.88**
i) Capital redemption reserve			
Opening balance		27.69	27.69
Transferred from retained earnings for buy back of shares		3.20	-
Closing balance		**30.89**	**27.69**
ii) General reserve			
Opening balance		5,109.43	5,109.43
Appropriations during the year		-	-
Closing balance		**5,109.43**	**5,109.43**
iii) Share based payment reserve			
Opening balance		104.41	60.65
Equity settled share based payments		21.50	43.76
Exercise of ESOP		(166.07)	-
Closing balance		**(40.16)**	**104.41**
iv) Treasury shares			
Opening balance		(445.71)	(449.80)
Exercise of ESOP		283.96	4.09
Closing balance		**(161.75)**	**(445.71)**
v) Retained earnings			
Opening balance		23,989.06	21,472.10
Profit for the year		4,497.26	3,983.49
Remeasurement of defined benefit liability, net of tax		15.05	(121.91)
Transferred to capital redemtion reserve for buy back of shares		(3.20)	-
Dividends		(1,329.88)	(1,344.62)
Buy back made		(2,876.80)	-
TDS on buy back		(670.18)	-
Closing balance		**23,621.31**	**23,989.06**

B. Nature and purpose of reserves

a) Capital redemption reserve

The Company has recognised Capital redemption reserve on buyback of equity shares from its retained earnings. The amount in this reserve is equal to nominal amount of the equity shares bought back.

b) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to General reserve pursuant to the earlier provisions of Companies Act, 1956.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

c) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, capital redemption reserve, dividends or other distributions paid to shareholders.

d) Share based payment reserve

The Company has established equity settled share based payment plans for certain categories of employees of the Company. Refer note 31 for further details on this plan.

e) Treasury shares

When the ESOP trust purchases the Company's ordinary shares, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to / from the securities premium.

f) Dividends

The following dividends were declared and paid by the Company during the year:

	Year ended 31 March 2024	Year ended 31 March 2023
Interim dividend of ₹1 per equity share (March 31, 2023: ₹1 per equity share)	289.11	292.31
Interim dividend of ₹1 per equity share (March 31, 2023: ₹1 per equity share)	289.11	292.31
Final dividend for the financial year 2022-23 of ₹2.6 per equity share	751.66	760.00
	1,329.88	**1,344.62**

After the reporting period, the following dividend were proposed by the Board of Directors subject to the approval at the Annual General Meeting; the dividend have not been recognised as liabilities.

	Year ended 31 March 2024	Year ended 31 March 2023
Final dividend of ₹2.6 for financial year 2023-24 (financial year 2022-23 - ₹2.6) per equity share	751.66	760.00
	751.66	**760.00**

C. Analysis of accummulated OCI, net of tax

Disaggregation of changes in item of OCI

Remeasurement of defined benefit liability (Attributable to the owners of the Company)

	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	-	-
Remeasurement of defined benefit liability	15.05	(121.91)
Transfer to retained earnings	(15.05)	121.91
Closing balance	**-**	**-**

Remeasurement of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

16 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through equity and cash generated through operations. The Company does not have any external borrowings. The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising provisions, financial liabilities, other current liabilities less cash and cash equivalents. Total equity comprises all components of equity.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

The Company's adjusted net debt to equity ratio is as follows:

	As at 31 March 2024	As at 31 March 2023
Total liabilities	7,838.24	7,132.14
Less : cash and cash equivalents	(371.20)	(490.28)
Adjusted net debt	**7,467.04**	**6,641.86**
Total equity	28,848.83	29,077.19
Adjusted net debt to total equity ratio	**0.26**	**0.23**

17 Earnings per share

(See accounting policies in note 3(P))

	Year ended 31 March 2024	Year ended 31 March 2023
Earnings		
Profit for the year (A)	4,497.26	3,983.49
Shares		
Basic outstanding shares	2,90,19,920	2,92,30,630
Less: Weighted average shares held with the ESOP Trust	-	(52,232)
Weighted average number of equity shares (basic) (B)	**2,90,19,920**	**2,91,78,398**
Add: Effect of dilutive options granted but not yet exercised/ not yet eligible for exercise	-	48,223
Weighted average number of equity shares (diluted) (C)	**2,90,19,920**	**2,92,26,621**
Basic earnings per share (A / B)	15.50	13.65
Diluted earnings per share (A / C)	15.50	13.63

18 Assets and liabilities relating to employee benefits

(See accounting policies in note 3(H))

A. Defined contribution plan

The Company makes Provident Fund and Super annuation fund / National Pension Scheme contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Included under 'Contributions to provident and other funds' (Refer note 27)		
Contributions to Provident fund	209.13	211.59
Contributions to Employee State Insurance	3.10	5.96
Contributions to Superannuation fund / National Pension Scheme	71.69	76.39

B. Defined benefit plan

	As at 31 March 2024	As at 31 March 2023
Net defined benefit liability - Gratuity plan (a)	703.65	687.06
Liability for compensated absences (b)	178.33	268.60
Equity-settled share based payment liability*	-	-
Total employee benefit liabilities (a) + (b)	**881.98**	**955.66**
Non-current	690.11	773.93
Current	191.87	181.73
	881.98	**955.66**

*Included under Share based payment reserve (refer note 31).

For details about the related employee benefit expenses, see Note 27.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

The Company operates the following post-employment defined benefit plans.

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The plan is managed through "Amrutanjan Health Care Limited Employees Gratuity Fund". The funds maintained by "Amrutanjan Health Care Limited Employees Gratuity Fund" represent plan assets for the Company.

A. Funding

The plan is fully funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan. The Company expects to pay ₹164.60 to defined benefit plan in 2024-25.

B. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

	Year ended 31 March 2024	Year ended 31 March 2023
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	738.06	558.41
Benefits paid	(103.91)	(64.10)
Service cost	60.50	50.64
Interest cost	48.89	35.24
Actuarial losses / (gains) recognised in other comprehensive income	(19.53)	157.87
Balance at the end of the year	**724.01**	**738.06**
Reconciliation of the fair value of plan assets		
Balance at the beginning of the year	51.01	39.36
Contributions paid into the plan	69.90	77.70
Benefits paid	(103.91)	(64.10)
Interest income	2.45	3.09
Adjustments to Opening Value	0.33	-
Actuarial (losses) / gains recognised in other comprehensive income	0.58	(5.04)
Balance at the end of the year	**20.36**	**51.01**
Net defined benefit liability	**703.65**	**687.06**
C. i. Expense recognised in Statement of Profit and Loss		
Service cost	60.50	50.64
Interest cost	48.89	35.24
Interest income	(2.45)	(3.09)
	106.94	**82.79**
ii. Remeasurement recognised in other comprehensive income		
Actuarial losses/(gains) on defined benefit obligation		
- Remeasurements - changes in demographic assumptions	-	12.95
- Remeasurements - changes in financial assumptions	4.37	103.10
- Remeasurements - due to plan experience	(23.90)	41.82
Return on plan assets excluding interest income	(0.58)	5.04
	(20.11)	**162.91**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

D. Plan assets

Plan assets comprise the following:

	As at 31 March 2024	As at 31 March 2023
Group gratuity accumulation plan:*		
- PNB MetLife India Insurance Co. Ltd	3.62	42.76
- Life Insurance Corporation of India	16.74	8.25
	20.36	**51.01**

* the Company has paid ₹30 towards "Amrutanjan Health Care Limited Employees Gratuity Fund", which has been remitted to the plan assets post the year end.

E. Defined benefit obligations

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2024	As at 31 March 2023
Discount rate	6.96%	7.13%
Future salary growth	10.00%	10.00%
Attrition rate	20.00%	20.00%

As at 31 March 2024, the estimated term of the defined benefit obligation is (decrement adjusted) 3.67 years (31 March 2023: 3.68 years).

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation and consequential charge to the statement of profit and loss by the amounts shown below:

	Year ended 31 March 2024		Year ended 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	698.37	751.69	712.05	766.15
Future salary growth (1% movement)	749.68	699.62	763.80	713.45
Attrition rate (25% movement)	706.69	747.55	721.89	759.76

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

F. The expected maturity analysis of gratuity benefits is as follows:

	Less than a year	2-5 years	6-10 years	11-15 years	More than 15 years
31 March 2024					
Defined benefit obligation - Gratuity	164.60	422.22	264.66	90.66	32.87
31 March 2023					
Defined benefit obligation - Gratuity	163.38	438.38	269.24	97.03	32.55

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

19 Provisions

(See accounting policies in 3(H) and 3(I))

Provision for employee benefits (see note 18)	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for gratuity	559.41	574.69	144.24	112.37
Provission for compensated absences	130.70	199.24	47.63	69.36
Total provision for employee benefits	**690.11**	**773.93**	**191.87**	**181.73**
Other provisions				
Provision towards disputed liabilities	-	-	11.00	11.00
Total other provisions	**-**	**-**	**11.00**	**11.00**
Total provisions	**690.11**	**773.93**	**202.87**	**192.73**

Movement in other provisions:

		31 March 2024	31 March 2023
A.	**Provision towards disputed liabilities**		
	Balance at the beginning of the year	105.63	105.67
	Provision made during the year	-	-
	Provision utilised during the year	-	(0.04)
	Balance at the end of the year	**105.63**	**105.63**
	Grouped under:		
	Provision towards disputed liabilities	11.00	11.00
	Other non-current assets	94.63	94.63
		105.63	**105.63**

20 Trade payables

	As at 31 March 2024	As at 31 March 2023
Payable to others		
total outstanding dues of micro enterprises and small enterprises (refer note 41)	296.72	608.44
total outstanding dues of creditors other than micro enterprises and small enterprises	5,289.54	4,135.17
	5,586.26	**4,743.61**

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 33.

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables						
MSME*	198.92	92.90	4.90	-	-	296.72
Others	1,572.05	999.09	41.29	10.52	10.76	2,633.71
Disputed dues-MSME*	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
	1,770.97	**1,091.99**	**46.19**	**10.52**	**10.76**	**2,930.43**
Accrued expenses						2,655.83
						5,586.26

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006, refer note 41

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

Ageing for trade payables outstanding as at 31 March 2023 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables						
MSME*	329.52	278.92	-	-	-	608.44
Others	1,161.78	451.95	23.73	4.82	6.57	1,648.85
Disputed dues-MSME*	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
	1,491.30	**730.87**	**23.73**	**4.82**	**6.57**	**2,257.29**
Accrued expenses						2,486.32
						4,743.61

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006, refer note 41

21 Other financial liabilities

Other financial liabilities	As at 31 March 2024		As at 31 March 2023	
	Current	Non-Current	Current	Non-Current
Rental deposits	-	0.10	-	0.10
Caution deposits	-	16.50	-	16.50
Payable towards purchase of property, plant and equipment				
total outstanding dues of micro and small enterprises (refer note 41)	9.88	-	-	-
total outstanding dues of creditors other than micro and small enterprises	11.75	-	16.52	-
Payable to directors (also refer note 36)	61.00	-	94.47	-
Unclaimed dividend	84.40	-	93.14	-
	167.03	**16.60**	**204.13**	**16.60**

22 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Advance payments received	105.64	90.35
Payable to employees (refer note 36)	465.45	440.29
Statutory dues payable	269.25	254.24
	840.34	**784.88**

23 Revenue from operations

(See accounting policy in Note 3(J))

		Year ended 31 March 2024	Year ended 31 March 2023
A.	**Revenue from contracts with customers**		
	Sale of finished goods	30,292.89	28,646.53
	Sale of traded goods	11,637.71	8,969.95
	Sale of services	81.46	206.04
	Total - A	**42,012.06**	**37,822.52**
B.	**Other operating revenue**		
	Sale of raw material	70.83	82.57
	Scrap sales	40.16	58.51
	Total - B	**110.99**	**141.08**
Total revenue from operations (A+B)		**42,123.05**	**37,963.60**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

Disaggregation of revenue from contracts with customers

	OTC Products		Beverages		Others	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Major product lines						
OTC products	27,432.95	26,603.20	-	-	-	-
Fruitnik	-	-	803.01	718.56	-	-
Comfy	10,510.15	7,766.95	-	-	-	-
Electro Plus	-	-	3,180.33	2,527.77	-	-
Pain management centre	-	-	-	-	85.62	206.04
Revenue from contracts with customers	**37,943.10**	**34,370.15**	**3,983.34**	**3,246.33**	**85.62**	**206.04**
Primary geogaphical markets						
India	41,308.50	36,799.40	3,983.34	3,246.33	85.62	206.04
Other countries	703.56	1,023.12	-	-	-	-
	42,012.06	**37,822.52**	**3,983.34**	**3,246.33**	**85.62**	**206.04**
Timing of revenue recognition						
Products transferred at a point in time	37,943.10	34,370.15	3,983.34	3,246.33	-	-
Service transferred at a point in time	-	-	-	-	85.62	206.04
	37,943.10	**34,370.15**	**3,983.34**	**3,246.33**	**85.62**	**206.04**
Other operating revenue	96.23	141.08	14.76		-	
External revenue as reported note 37	**38,039.33**	**34,511.23**	**3,998.10**	**3,246.33**	**85.62**	**206.04**

Contract balances

The following disclosure provide information about receivables, contract assets and liabilities from contract with customers.

	As at 31 March 2024	As at 31 March 2023
Receivable which are included in trade receivables (refer note 7)	4,788.94	3,302.03
Contract liabilities (included in advance payments received) (refer note 22)	104.20	85.80

The amount of ₹85.80 recognized in contract liability at the beginning of the period has been recognized as revenue for the period ended 31 March 2024

Statement of reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	Year ended 31 March 2024	Year ended 31 March 2023
Contracted price	43,189.59	38,776.09
Reductions towards variable consideration components*	(1,177.53)	(953.57)
Revenue recognised	**42,012.06**	**37,822.52**

*The reduction towards variable consideration represents stockist incentives, discounts, schemes and claims passed on to the customers.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

24 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income under effective interest method on:		
Corporate debt securities	36.30	51.71
Corporate deposits at amortised cost	186.15	178.79
Cash and cash equivalents and other bank balances	1,258.04	947.80
Other non-operating income		
Export incentives	14.05	12.33
Excess provision written back, net	111.44	234.60
Net gain on foreign currency transactions	6.24	23.84
Profit on sale of property plant and equipment	15.71	2.69
Miscellaneous income	6.90	2.41
	1,634.83	**1,454.17**

25 Cost of materials consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Inventory of materials at the beginning of the year	1,137.52	1,027.81
Add: Purchases	10,559.70	10,627.04
Less: Inventory of materials at the end of the year	1,360.95	1,137.52
Cost of materials consumed	**10,336.27**	**10,517.33**

26 Changes in inventories of finished goods and stock-in-trade

	Year ended 31 March 2024			Year ended 31 March 2023		
	Opening Inventory	Closing Inventory	(Increase) / decrease in inventory	Opening Inventory	Closing Inventory	(Increase) / decrease in inventory
Finished goods	1,192.12	1,025.12	167.00	1,056.73	1,192.12	(135.39)
Stock-in-trade	552.87	504.40	48.47	515.52	552.87	(37.35)
	1,744.99	**1,529.52**	**215.47**	**1,572.25**	**1,744.99**	**(172.74)**

27 Employee benefits expense

(See accounting policy in Note 3(H))

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	4,061.91	4,176.42
Contribution to provident and other funds	396.59	380.80
Share-based compensation expense (refer note 31)	21.50	43.09
Staff welfare expense	289.36	280.71
	4,769.36	**4,881.02**

28 Finance costs

(See accounting policy in Note 3(L) and Note 34)

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost	15.67	7.71
	15.67	**7.71**

29 Depreciation and amortisation expense

(See accounting policy in Note 3(D)(iv), 3(E)(iv) and 3(K))

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	478.61	401.12
Depreciation on ROU assets	42.17	40.64
Amortisation of intangible assets	84.91	79.39
	605.69	**521.15**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

30 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Contract labour charges	530.54	495.08
Power and fuel	384.37	305.87
Freight and handling charges	2,106.71	2,012.37
Advertising and selling expenses	5,242.28	5,258.16
Rent	70.83	41.00
Repairs and maintenance		
- Building	27.02	115.36
- Plant and machinery	61.15	55.85
- Others	367.57	371.86
Insurance	26.23	34.50
Rates and taxes	196.37	171.43
Travelling and conveyance	683.96	686.77
Legal and professional charges	353.26	275.26
Payment to auditors (refer note (i) below)	65.96	60.23
Director's sitting fees	20.15	8.20
Commission to non-executive directors	61.00	51.00
Advances written off	0.04	-
Bad debts written off	2.85	6.35
Property plant and equipment written off	11.10	-
Inventory written off	64.81	-
Loss allowance on trade receivables	207.05	40.00
Information technology expenses	223.70	162.25
Bank charges	9.42	14.55
Communication expenses	74.59	76.15
Printing and stationery	21.21	20.11
Financial assets at FVTPL - net change in fair value	12.64	20.48
Corporate social responsibility expenditure (refer note 30(a) below)	151.54	138.44
Miscellaneous expenses	13.53	24.22
	10,989.88	**10,445.49**
(i) Payment to auditors (excluding tax)		
Statutory audit	46.00	46.00
Limited review for the quarters	9.00	9.00
Reimbursement of expenses	10.96	5.23
	65.96	**60.23**

30(a) Corporate social responsibility ("CSR") expenditure

During the year the company has undertaken CSR activities in areas of education, health & hygiene, sanitation, animal welfare and environment as specified in Schedule VII of the Act.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
(i) Amount required to be spent by the Company during the year	150.75	137.96
(ii) Amount approved by the Board to be spent during the year	150.75	137.96
(iii) Amount of expenditure incurred during the year		
(a) Construction/acquisition of any asset	-	-
(b) On purpose other than (a) above	151.54	138.44
(iv) Shortfall at the end of the year	-	-
(v) Total of previous years shortfall	-	-
(vi) Details of related party transaction in relation to CSR expenditure as per relevant Indian Accounting Standard	-	-
Nature of activities	Promotion of education; promotion of healthcare and hygiene; promotion of animal welfare	Promotion of education; promotion of healthcare and hygiene; promotion of animal welfare
(vii) Details of other than ongoing projects u/s Section 135(6) of the ("Act"):		
Opening balance of pre-spent / (shortfalls)	0.52	0.04
Amount deposited in Specified Fund of Sch.VII within 6 months	-	-
Amount required to be spent during the year	150.75	137.96
Amount spent during the year	151.54	138.44
Closing balance of pre-spent/ (shortfalls)	**1.31**	**0.52**

31 Share based payments

See accounting policy in Note 3(H)

During the financial year 2020-21, Amrutanjan's Board of Directors had approved the Amrutanjan Health Care Limited Employee Stock Option Scheme ('Scheme 2020') for the grant of stock options to the selected employees of the company. The Compensation Committee administers the plan through a trust established specifically for this purpose, called Amrutanjan Health Care Limited ESOP trust ('ESOP trust').

The ESOP Trust shall make additional purchase of equity shares of the Company using the proceeds from the loan obtained from the Company, other cash inflows from transfer of shares to employees under the ESOP Plan and shall subscribe, when allotted to such number of shares as is necessary for transferring to the employees. The Compensation Committee shall determine the exercise price which will not be less than the face value of the shares.

The trust had purchased Nil shares (2022-23 - Nil shares) from the market at an average rate of ₹ Nil (2022-23 - ₹ Nil) per share amounting to ₹ Nil (2022-23 - ₹ Nil) and has sold / transferred 33,114 shares (2022-23 - 779 shares) amounting to ₹283.96 (2022-23 ₹2.75) at an average rate of ₹353 per share (2022-23 - ₹353 per share) respectively. The options vested during the current year has been transferred to the employees' account. The value of the shares in the Company held by the ESOP Trust has been disclosed as Treasury Shares in the statement of changes in equity. The assets and liabilities of the trust is accounted for as assets and liabilities of the entity on the basis that the trust is exclusively set up for the purpose of administering the ESOP plan of the Company.

Accordingly, the financial statements includes the ESOP trust's total assets (before accounting adjustments) of ₹168.57 as at March 31, 2024 (₹448.22 as at March 31, 2023), total revenue (before accounting adjustments) of ₹2.09 (for the year ended March 31, 2023 ₹2.18) and total net loss after tax (before accounting adjustments) of ₹161.29 (for the year ended March 31, 2023 ₹1.80) for the year ended on that date.

The options under this grant would have a term of vesting to the employees ranging from 1-3 years. The exercise window is for a 1 year period from the date of vesting. The vesting conditions include service terms of employees and performance of the Company, based on turnover criteria. These options are issued at a discount of ₹70 per share from the fair value on the date of grant, the exercise price is ₹353 per share.

Employee stock compensation expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Expenses pertaining to the scheme recognised in		
Employee benefits (refer note 27)	21.50	43.09
Total	**21.50**	**43.09**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

Reconciliation of outstanding share options pertaining to the scheme:

Particulars	31 March 2024		31 March 2023	
	No of options	Weighted average excise price per share	No of options	Weighted average excise price per share
Outstanding at beginning of the year	48,223	353	52,956	353
Granted during the year	-	353	-	353
Exercised during the year	33,066	353	779	353
Lapsed/ cancelled during the year *	6,592	353	3,954	353
Outstanding at the end of year	8,565	353	48,223	353
Vested and exercisable at the end of the year	-	353	-	353

* Includes 6,592 options (31 March 2023 - 3,954 options) lapsed before vesting due to non-achievement of vesting conditions.

The weighted average exercise price of all the options granted during the year and outstanding at the year ended 31 March 2024 is ₹353 /- per share (For the year ended 31 March 2023- ₹353 /- per share).

Assumptions used in determination of the fair value of the stock options under the valuation technique are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Exercise price per share	353.00	353.00
Fair value on grant date	423.00	423.00
Expected Volatility (weighted average)	32.69%	32.69%
Life of the options granted (vesting) in years	1-3 years	1-3 years
Risk-free rate	6.18%	6.18%
Annualized dividend yield	0.28%	0.28%

Expected volatility is based on historical volatility of the market prices of the Company's publicly traded equity shares during the expected term of the option grant.

32 Income tax

(See accounting policy in Note 3(M))

A. Amount recognised in statement of profit and loss

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Current tax (a)	1,594.15	1,401.30
Deferred tax		
Attributable to:		
Origination and reversal of temporary differences	103.19	(20.25)
Change in tax rate	-	-
Deferred tax (b)	**103.19**	**(20.25)**
Tax expense (a) + (b)	**1,697.34**	**1,381.05**

B. Income tax recognised in other comprehensive income

	Year ended 31 March 2024			Year ended 31 March 2023		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
Remeasurement of defined benefit liability	20.11	(5.06)	15.05	(162.91)	41.00	(121.91)
	20.11	**(5.06)**	**15.05**	**(162.91)**	**41.00**	**(121.91)**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

C. Reconciliation of effective tax rate

	Year ended 31 March 2024		Year ended 31 March 2023	
Profit before tax		6,194.60		5,364.54
Tax using the Company's domestic tax rate	25.17%	1,559.06	25.17%	1,350.15
Effect of:				
Non deductible expenses	2.29%	142.09	0.85%	45.69
Tax exempt income	0.00%	-	-0.19%	(10.36)
Others	-0.06%	(3.81)	-0.08%	(4.43)
Effective tax rate	**27.41%**	**1,697.34**	**25.75%**	**1,381.05**

D. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax (liabilities)		Net deferred tax assets / (liabilities)	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Property, plant and equipment	-	-	(237.45)	(136.70)	(237.45)	(136.70)
Investments at FVTPL	-	-	(19.44)	(19.44)	(19.44)	(19.44)
ROU Asset	-	-	(41.56)	(20.49)	(41.56)	(20.49)
Impairment of property, plant and equipment	74.49	74.49	-	-	74.49	74.49
Provisions - employee benefits	267.41	326.57	-	-	267.41	326.57
Loss allowance on trade receivables	206.43	154.32	-	-	206.43	154.32
Lease liability	43.50	23.82	-	-	43.50	23.82
Other provisions	23.82	22.87	-	-	23.82	22.87
Deferred tax assets / (liabilities)	**615.65**	**602.07**	**(298.45)**	**(176.63)**	**317.20**	**425.44**
Offsetting of deferred tax assets and deferred tax liabilities	(298.45)	(176.63)	298.45	176.63	-	-
Net deferred tax assets	**317.20**	**425.44**	**-**	**-**	**317.20**	**425.44**

Movement in temporary differences

	Balance as at 1 April 2022	Recognised in		Balance as at 31 March 2023	Recognised in		Balance as at 31 March 2024
		Statement of profit and loss	OCI		Statement of profit and loss	OCI	
Property, plant and equipment	(132.83)	(3.87)	-	(136.70)	100.75	-	(237.45)
Investments at FVTPL	(19.44)	-	-	(19.44)	-	-	(19.44)
ROU Asset	(17.29)	(3.20)	-	(20.49)	21.07	-	(41.56)
Impairment of property, plant and equipment	74.49	-	-	74.49	-	-	74.49
Provisions - employee benefits	253.40	32.17	41.00	326.57	54.11	(5.06)	267.41
Loss allowance on trade receivables	159.89	(5.57)	-	154.32	(52.11)	-	206.43
Lease liability	22.15	1.67	-	23.82	(19.68)	-	43.50
Other provisions	23.82	(0.95)	-	22.87	(0.95)	-	23.82
	364.19	**20.25**	**41.00**	**425.44**	**103.19**	**(5.06)**	**317.20**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

33 Financial instruments - Fair value and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets measured at fair value						
Investments						
Debt instruments	0.05	-	-	514.79	-	-
Equity instruments	4.31	-	-	2.21	-	-
Financial assets not measured at fair value						
Trade receivables	-	-	4,788.94	-	-	3,302.03
Cash and cash equivalents	-	-	371.20	-	-	490.28
Other bank balances	-	-	2,289.54	-	-	6,541.31
Other financial assets	-	-	19,644.41	-	-	15,972.10
Total financial assets	**4.36**	**-**	**27,094.09**	**517.00**	**-**	**26,305.72**
Financial liabilities not measured at fair value						
Lease liabilities	-	-	172.83	-	-	90.91
Trade payables	-	-	5,586.26	-	-	4,743.61
Other financial liabilities	-	-	183.63	-	-	220.73
Total financial liabilities	**-**	**-**	**5,942.72**	**-**	**-**	**5,055.25**

The Company has not disclosed fair values of financial instruments such as trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables, lease liabilities and other financial liabilities, since their carrying amounts are reasonable approximates of fair values.

B. Measurement of fair values

Fair value hierarchy

Level I - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level II - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.derived from prices).

Level III - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table shows the levels in the fair value hierarchy as at each period:

Assets	31 March 2024			31 March 2023		
	Level 1	Level II	Level III	Level 1	Level II	Level III
Investments						
Debt instruments	0.05	-	-	-	514.79	-
Equity instruments	4.31	-	-	2.21	-	-

i. Valuation techniques and significant unobservable input

Financial instruments measured at fair value (Level II and Level III)

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Corporate deposit securities	Market comparison: The fair value is current or recent quoted prices for the security in markets that are not active.	Not applicable	Not applicable

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

C. Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely credit risk, liquidity risk and market risk. The Company's management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the audit committee of the Company.

i. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's trade receivables and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure which is as follows:

	Carrying amount	
	As at 31 March 2024	As at 31 March 2023
Investments	4.36	517.00
Trade receivables	4,788.94	3,302.03
Other financial assets	19,644.41	15,972.10
	24,437.71	**19,791.13**

Investments

The Company limits its exposure to credit risk by investing in debt securities and minimum investment being made in equity instruments. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Trade receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Credit risk is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts that represents its estimate of incurred losses in respect of the Company's trade receivables.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

	Carrying amount	
	As at 31 March 2024	As at 31 March 2023
Movement in the allowance for impairment in trade receivables		
Opening balance	613.17	635.30
Amount provided for	207.05	40.00
Reversal of provision for bad and doubtful debts	-	(62.13)
Net remeasurement of loss allowance	**820.22**	**613.17**

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables

As at March 31, 2024

Age	Gross carrying amount	Weighted average loss rate	Loss allowance	Whether credit impaired
Not due	4,415.12	0.00%	-	No
0 - 90 days	334.48	0.00%	-	No
91 - 180 days	57.04	100.00%	57.04	Yes
181 - 365 days	110.55	100.00%	110.55	Yes
Above 365 days	691.97	94.31%	652.63	Yes
	5,609.16		**820.22**	

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

As at March 31, 2023

Age	Gross carrying amount	Weighted average loss rate	Loss allowance	Whether credit impaired
Not due	2,745.51	0.00%	-	No
0 - 90 days	556.52	0.00%	-	No
91 - 180 days	27.36	100.00%	27.36	Yes
181 - 365 days	49.42	100.00%	49.42	Yes
Above 365 days	536.39	100.00%	536.39	Yes
	3,915.20		**613.17**	

Other financial assets

Other financial assets comprises of deposits with bank and financial institutions and interest accrued on such deposits These deposits are held with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other financial assets also comprise of export benefits receivable and rental deposits given to lessors and Electricity deposit given to Electricity Board. The Company is confident of collection the amounts and is considered to good with low credit risk. The Company does not expect any losses from non-performance by these counter parties.

ii. Liquidity risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure that it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the balance sheet date.

	Carrying amount	Contractual cash flows		
		Payable within 1 year	More than 1 year	Total
As at 31 March 2024				
Trade payables	5,586.26	5,586.26	-	5,586.26
Lease liabilities	172.83	37.77	206.76	244.53
Other financial liabilities				
Rental deposits	0.10	-	0.10	0.10
Caution deposits	16.50	-	16.50	16.50
Payable towards purchase of property, plant and equipment	21.63	21.63	-	21.63
Payable to directors	61.00	61.00	-	61.00
Unclaimed dividend	84.40	84.40	-	84.40
	5,942.72	**5,791.06**	**223.36**	**6,014.42**
As at 31 March 2023				
Trade payables	4,743.61	4,743.61	-	4,743.61
Lease liabilities	90.91	53.49	55.75	109.24
Other financial liabilities				
Rental deposits	0.10	-	0.10	0.10
Caution deposits	16.50	-	16.50	16.50
Payable towards purchase of property, plant and equipment	16.52	16.52	-	16.52
Payable to directors	94.47	94.47	-	94.47
Unclaimed dividend	93.14	93.14	-	93.14
	5,055.25	**5,001.23**	**72.35**	**5,073.58**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

iii. Market risks

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk).

Sensitivity analysis

Equity price risk All of the Company's listed equity investments are listed on the National Stock Exchange (NSE). For such investments classified as at FVTPL, the impact of a 2% increase in the market price of the shares at the reporting date on profit or loss would have been an increase of ₹0.09 after tax (31 March 2023: ₹0.04 after tax). An equal change in the opposite direction would have decreased profit or loss by ₹0.09 after tax (31 March 2023: ₹0.04 after tax).

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company.

Foreign currency risk arise in transactions mainly from export of OTC products and import of raw materials and packing materials that gives rise to exchange rate fluctuation risk.

As at 31 March 2024

Financial assets/ (liabilities)	USD	EUR	AED
Trade payables	(1.40)	-	-
Advance to suppliers	0.85	-	-
Trade receivables	134.31	-	-
Balances with banks	-	-	21.89
Balance with bank held as margin money deposits	-	-	11.45
Net assets / (liabilities)	**133.76**	**-**	**33.34**

As at 31 March 2023

Financial assets/ (liabilities)	USD	EUR	AED
Trade payables	(35.18)	-	-
Advance to suppliers	1.84	1.75	5.25
Trade receivables	101.45	-	-
Net assets / (liabilities)	**68.11**	**1.75**	**5.25**

Sensitivity analysis

A reasonably possible (strengthening) / weakening of the ₹ against currencies would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or Loss	
	Strengthening	Weakening
As at 31 March 2024		
USD (1% movement)	(1.34)	1.34
EUR (1% movement)	-	-
AED (1% movement)	(0.33)	0.33
As at 31 March 2023		
USD (1% movement)	(0.68)	0.68
EUR (1% movement)	(0.02)	0.02
AED (1% movement)	(0.05)	0.05

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

34 Leases

(See accounting policy in Note 3(K))

The Company leases office buildings. The leases typically run for a period between 3 to 9 years, with an option to renew the lease after that date. The Company leases certain office buildings with contract term less than one year. These leases are short term and / or leases of low value items. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the company is a lessee is presented below.

i. Right-of-use assets

Following are the changes in the carrying value of right of use assets during year ended 31 March 2024 and 31 March 2023

Particulars	Category of ROU asset Building	Total
Balance as at 1 April 2022	68.68	68.68
Additions	53.38	53.38
Derecognition of ROU	-	-
Depreciation	(40.64)	(40.64)
Balance as at 31 March 2023	**81.42**	**81.42**
Balance as at 1 April 2023	81.42	81.42
Additions	133.31	133.31
Derecognition of ROU	(7.43)	(7.43)
Depreciation	(42.17)	(42.17)
Balance as at 31 March 2024	**165.13**	**165.13**

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation note in the financial statements.

The following is the break-up of current and non-current lease liabilities as of 31 March 2024 and 31 March 2023:

ii. Lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	33.15	50.51
Non Current lease liabilities	139.68	40.40
Total	**172.83**	**90.91**

The following is the movement in lease liabilities during year ended 31 March 2024 and 31 March 2023:

Particulars	Amount
Balance as at 1 April 2022	87.99
Additions	53.38
Deletions	-
Finance cost accrued during the period	7.57
Payment of lease liabilities	(58.03)
Balance as at 31 March 2023	**90.91**
Balance as at 1 April 2023	**90.91**
Additions	133.31
Deletions	(9.75)
Finance cost accrued during the period	14.08
Payment of lease liabilities	(55.72)
Balance as at 31 March 2024	**172.83**

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

iii. Amounts recognised in profit or loss relating to leases

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on ROU asset (refer note 29)	42.17	40.64
Interest expense on lease liabilities (refer note 28)	14.08	7.57
Expenses relating to leases of low-value assets and short-term leases of low value assets	70.83	41.00

iv. Amounts recognised in statement of cash flows

	Year ended 31 March 2024	Year ended 31 March 2023
Total cash outflow for leases	55.72	58.03

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	37.77	53.49
One to five years	206.76	55.75
Total	**244.53**	**109.24**

35 Contingent liabilities and commitments

(to the extent not provided for)

		As at 31 March 2024	As at 31 March 2023
a	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital goods and not provided for (net of advances)	40.17	6.07
b	**Contingent liabilities**		
	Claims against the Company not acknowledged as debts		
	Sales tax matters	98.95	98.95
	Service Tax matters	236.07	-
	Goods and Service Tax	260.93	41.23
	Income tax matters	193.80	105.34
	Other matters (refer note (ii) below)	760.50	760.50

(i) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(ii) Lease rent in respect of lease hold land has been revised by Government of Tamil Nadu with retrospective effect from November, 2001. The Company has contested the said revision before the Madras High court in writ petition.

(iii) During the earlier year, the Company had paid an amount of ₹11 to the Commissioner, Panchayat Union Thiruporur and during the prior years, the Company had paid an amount of ₹14.6 to Mamalapuram Urban Housing as contribution towards Tamil Nadu State Shelter Fund and an amount of ₹19.60 towards obtaining DTCP (Department of Town and Country Planning) approval for one of its Factories located in Alathur, Chennai, based on demand from the department. With respect to the above, the amounts payable towards property tax and other fees, are yet to be ascertained by the relevant authorities and the final assessment order is yet to be received by the Company. The Company could not ascertain reasonably the further amount payable and hence has been disclosed as contingent liability.

(iv) In light of recent judgment of Honourable Supreme Court dated 28 February 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Miscellaneous Provisions Act 1952, there are significant uncertainties in determining the liability including, period of assessment, application of present and past employees and assessment of interest and penalties. Considering these interpretive challenges, the amount of the obligation could not be measured with sufficient reliability for past periods and hence disclosed as a contingent liability.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

36 Related party transactions

A. List of related parties

Nature of relationship	Name of the related party
Entity having significant influence over the Company	Goodhealth Holdings Private Limited
Key Management Personnel	
Chairman and Managing Director	S Sambhu Prasad
Non-Executive Director	Sathyanarayana Pasumarthi Murthi (Deceased on 9 April 2023)
Non-Executive Director	Ramaa Prabhakar Arikerevula (Appointed w.e.f 30 June 2023)
Non-Executive Independent Director	Raghavan Govindan
Non-Executive Independent Director	Marie Shiranee Pereira (Retired w.e.f 22 September 2022)
Non-Executive Independent Director	Vydeeswaran Sambasivam (Retired w.e.f 22 September 2022)
Non-Executive Independent Director	Raja Venkataraman
Non-Executive Independent Director	Swayambunathan Muralidharan
Non-Executive Independent Director	Meenalochani Raghunathan (Appointed w.e.f 12 August 2022)

B. Transactions with key management personnel

	Year ended 31 March 2024	Year ended 31 March 2023
Key management personnel compensation	**164.90**	**153.64**
Short term employee benefits	146.27	135.01
Post employment benefits	18.63	18.63
Transactions with key management personnel including directors		
Sitting fees and commission	81.15	59.20
Dividend paid	359.29	318.80

Compensation of the Company's key managerial personnel includes salaries, non-cash benefits and commission on profits.

C. Outstanding balances as at the year end

	As at 31 March 2024	As at 31 March 2023
Balance payable to key management personnel	115.17	94.47

All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in cash.

37 Operating segments

A Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. All operating segments operating results are reviewed regularly by the Company's Chief Operating Decision-Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company has determined following reporting segments based on the information reviewed by the CODM:

Reportable segments	Operations
OTC Products	Manufacturing products of pain management, congestion management and hygiene
Beverages	Manufacturing fruit juices and oral rehydration drinks
Others	Pain management centre

B Information about reportable segments

Information related to each reportable segment is set out below. Segment profit (loss) before tax is used to measure performance because management believes that such information is the most relevant in evaluating the results of the certain segments relative to other entities that operate in the same industries.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

	Year ended March 31, 2024				Year ended March 31, 2023			
	Reportable segments		Other segments	Total	Reportable segments		Other segments	Total
	OTC Products	Beverages			OTC Products	Beverages		
External revenue	38,039.32	3,998.11	85.62	42,123.05	34,511.23	3,246.33	206.04	37,963.60
Inter segment revenue	-	-	-	-	-	-	-	-
Segment revenue	**38,039.32**	**3,998.11**	**85.62**	**42,123.05**	**34,511.23**	**3,246.33**	**206.04**	**37,963.60**
Result								
Segment profit (loss) before tax	5,094.35	101.56	(93.60)	5,102.31	4,880.03	(393.17)	(73.06)	4,413.80
Add:								
Other unallocable expenditure net of interest income				1,107.96				958.45
Less								
Finance cost				15.67				7.71
Profit before tax				**6,194.60**				**5,364.54**
Income taxes				1,697.34				1,381.05
Profit after tax				**4,497.26**				**3,983.49**
Other Information								
Segment assets	9,028.75	3,524.46	92.80	12,646.01	9,000.88	2,180.65	36.25	11,217.78
Unallocated assets				24,041.06				24,991.55
Total assets				**36,687.07**				**36,209.33**
Segment liabilities	5,861.42	1,198.39	1.15	7,060.96	5,265.52	1,031.87	39.95	6,337.34
Unallocated liabilities				777.28				794.80
Total liabilities				**7,838.24**				**7,132.14**
Capital expenditure during the year	610.04	34.23	80.91	725.18	1,452.17	971.08	-	2,423.25
Depreciation expense	355.51	120.56	2.54	478.61	271.82	126.61	2.69	401.12

C Geographical information

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets which have been based on the geographical location of the assets.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from sale of goods and services		
India	41,308.50	36,799.40
Other countries	703.56	1,023.12
Total	**42,012.06**	**37,822.52**

Particulars	As at 31 March 2024	As at 31 March 2023
Non current assets		
India	5,623.64	5,524.13
Other countries	-	-

Non current assets exclude deferred tax assets and financial instruments

D Major customer

The Company is not reliant on revenues from transactions with any single external customer and did not receive 10% or more of its revenues from transactions with any single external customer.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

38 Ratio Analysis and its elements

Ratios

Particulars	Numerator	Denominator	Current year	Previous year	Variance	Remarks
Current ratio (in times)	Current assets	Current liabilities	4.23	4.12	2.67%	
Debt-equity ratio (in times)	Debt consist of borrowings and Lease Liabilities	Total equity	NA	NA	0.00%	Refer note (a) below
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses like depreciation and other amortisations + Interest + other non-cash adjustments	Debt Service = Interest & Lease Payments + Principal Repayments	NA	NA	0.00%	Refer note (a) below
Return on equity (in %)	Profit for the year less Preference Dividend (if any)	Average total equity	15.53%	14.33%	8.34%	
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	14.59	13.85	5.37%	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	10.41	10.65	(2.25%)	
Trade payables turnover ratio (in times)	Gross credit purchase - Purchase returns	Average trade payables	6.19	5.36	15.44%	
Net capital turnover ratio (in times)	Total sales - Sales returns	Working capital = Current assets - Current liabilities	1.87	1.93	(3.41%)	
Net profit ratio (in %)	Profit after tax	Total sales - sales returns	10.68%	10.49%	1.75%	
Return of capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt - Deferred Tax Asset	21.77%	18.75%	16.09%	
Return on investments (in %)	Income generated from invested funds	Average invested funds in investments	9.08%	3.46%	162.22%	Refer note (b) below

Note: Variance in ratios compared to the previous year

a) The Company has not presented ratios relating to debt equity ratio and debt service coverage ratio since the Company has not availed long term debt facilities in the current period and the preceding comparative period.

b) The variance is primarily on account of redemption of investments in the current year.

39 During the month of December 2022, the Company had received an anonymous whistle blower complaint alleging lapses by certain senior management employees including undue enrichment through marketing, advertising and procurement activities, ethical concerns, and conflict of interest etc. In this regard, the Company had initiated an independent forensic audit by external agencies on these alleged lapses. The draft investigation report of forensic audit dated 22 May 2023 has reported potential collusions with respect to marketing and advertising activities of the Company by certain employees, resulting into payments of potential kickbacks / commission aggregating to ₹8.65 to such employees from vendors onboarded during the previous financial year. The Company has terminated the services of those employees and vendors. There were no adverse findings with respect to activities related to procurement of raw materials, packing materials and logistics. The investigation in respect of contract / casual labour expenses were pending as at 31 March 2023. During the current year, the Company has completed the investigations and the final investigation reports dated 28 July 2023 and 01 August 2023 has reported potential irregularities of ₹7.66 with respect to contract / casual labour payments. The management believes that the impact of aforesaid matters are not material to the financial statements.

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

40 Other Statutory Information

a) The Company has not revalued its property, plant and equipment (including the right of use assets) and intangible assets.

b) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

c) The Company does not have any borrowings from banks or financial institutions that are secured against current assets.

d) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.

e) Compliance with clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 with respect to layer of companies are not applicable to the Company.

f) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

g) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.

h) The Company has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.

i) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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.

j) The Company has not received, 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.

k) 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

l) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

m) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses.

41 Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	As at 31 March 2024	As at 31 March 2023
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	306.60	608.44
(b) interest due thereon;	-	-
(c) the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	34.94	34.94
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Lakhs)

42 Subsequent events

Subsequent to the balance sheet date, on 01 May 2024, the Board of Directors has approved the project to set up a new plant for manufacturing sanitary napkins.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number : 101248W/W-100022

R Kalyana Sundara Rajan
Partner
Membership no: 221822

Place: Chennai
Date: 23 May 2024

for and on behalf of the Board of Directors of
Amrutanjan Health Care Limited
CIN : L24231TN1936PLC000017

S Sambhu Prasad
Chairman and Managing Director
DIN: 00015729

Raja Venkataraman
Director
DIN: 00669376

N Swaminathan
Chief Financial Officer
PAN: BMVPS9607P

M Srinivasan
Company Secretary
Membership no. A10980

Place: Chennai
Date: 23 May 2024

Notes

AMRUTANJAN HEALTH CARE LIMITED

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