



For Dedicated Care...



ANNUAL REPORT
2014-2015

FORWARD LOOKING STATEMENTS

This report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties, since they are based on certain assumptions and expectations of future events. Actual results may differ materially from those expressed in the statement. The Company cannot guarantee that these assumptions and expectations are accurate and will be realised. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information and events.

INVESTORS' INFORMATION

1. Date of annual general meeting Wednesday, September 30 , 2015
2. Venue and time WelcomHotel Rama International
R-3, Chikalthana, Aurangabad 431 210
at 10.00 a.m.
3. Book closure September 26, 2015 to September 30, 2015
(both days inclusive)
4. Dividend Recommended final dividend of Rs. 2.25 (225%) per equity share
5. Investors' complaints may be addressed to
The Secretarial Department
FDC Limited
142-48, Swami Vivekananda Road
Jogeshwari (West), Mumbai 400 102
Tel.: (022) 3071 9215, 3071 9100
Fax.: (022) 2678 8123
E-mail ID.: investors@fdcindia.com
Website: www.fdcindia.com

FDC Limited

CIN: L24239MH1940PLC003176

Registered Office: B-8, M.I.D.C. Industrial Estate, Waluj - 431 136, Dist. Aurangabad, Maharashtra

R&D, Training Centre and Corporate Office: 142-48, Swami Vivekananda Road, Jogeshwari (West), Mumbai 400 102.

Anand L. Chandavarkar (1905-1959)

Founder

Ramdas A. Chandavarkar (1933-2001)

Chairman Emeritus

DIRECTORS

Mr. Mohan A. Chandavarkar
(Chairman and Managing Director)

Mr. Nandan M. Chandavarkar
(Joint Managing Director)

Mr. Ashok A. Chandavarkar

Mr. Ameya A. Chandavarkar

Ms. Nomita R. Chandavarkar

CA Girish C. Shiredalal

Dr. Rahim H. Muljiani

Dr. Satish S. Ugrankar

CA Vinod G. Yennemadi

Mrs. Swati S. Mayekar
(Additional Director with effect from September 06, 2014)

COMPANY SECRETARY

Ms. Varsharani Katre

AUDITORS

S R B C & Co. LLP, Mumbai

REGISTRAR & SHARE TRANSFER AGENT*

Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Industrial Premises, Andheri Kurla Road
Safed Pool, Andheri (East), Mumbai 400 072
Tel.: (022) 2851 5606, 2851 5644
Fax.: (022) 2851 2885
E-mail ID.: sharexindia@vsnl.com

* Kindly correspond directly with the Registrar & Share Transfer Agent regarding share transfers and share related matters.

PLANTS

- Roha, Raigad, Maharashtra
- Waluj, Aurangabad, Maharashtra
- Sinnar, Nashik, Maharashtra
- Goa (Plants I, II & III)
- Baddi, Himachal Pradesh

**IN HOUSE R & D CENTRES APPROVED BY
DEPARTMENT OF SCIENTIFIC & INDUSTRIAL
RESEARCH**

- Jogeshwari R & D Centre at 142-48, S.V.Road, Jogeshwari (West), Mumbai- 400 102
- Roha R & D Centre at Plot No. 19 & 20/2, MIDC Area Road, Roha, Dist. Raigad
- Goa Unit III R & D Centre at Plant Phase III/A, Plot No. L-121/B, Salcette, Verna Industrial Estate, Verna, Goa

CONTENTS

- Director's Report including Management Discussion and Analysis Report 3-25
- Corporate Governance Report 26-34
- Auditors' Report on Standalone Financial Statements 35-37
- Standalone Financial Statements 38-69
- Consolidated Auditors' Report 70-73
- Consolidated Financial Statements 74-104

DIRECTORS' REPORT

Your Directors are pleased to present their report on the business and operations of your Company for the financial year ended March 31, 2015.

1. FINANCIAL PERFORMANCE

Your Company's Standalone Revenue from operations (Net) sales has increased from Rs. 83,701.84 Lacs to Rs. 87,764.61 Lacs for the year ended March 31, 2015, thereby registering a growth of 4.85%, as compared to the previous year. The Company has been able to maintain a sustainable profitable growth through the various initiatives undertaken by the Company such as cost control measures within the organisation and a steady working capital cycle.

The table given below gives the financial highlights of the Company on Standalone basis for the year ended March 31, 2015 as compared to the previous year.

	(Rs. in Lacs)	
	2014-2015	2013-2014
Revenue from operations (Net)	87,764.61	83,701.84
Other income	4,435.50	3,816.37
Profit (before finance costs and depreciation / amortisation)	24,109.82	24,454.87
Finance costs	175.31	301.38
Depreciation and amortisation	3,849.89	2,454.35
Profit Before Tax	20,084.62	21,699.14
Less: Taxation		
- Current Tax	5,820.00	6,000.00
- Deferred Tax	(285.65)	7.11
- Tax adjustments for earlier years (current tax)	(40.23)	2,250.00
Profit After Tax	14,590.50	13,442.03
Balance of profit from prior years	44,372.67	40,568.18
Surplus available for appropriation	58,963.17	54,010.21
Appropriations:		
Transfer to general reserve	5,000.00	5,000.00
Final dividend proposed	4,001.24	4,001.24
Tax on dividend	814.56	680.01
Reversal of excess provision of dividend	-	(43.71)
Balance carried to balance sheet	49,147.37	44,372.67
	58,963.17	54,010.21

Previous year's figures have been re-grouped/ re-classified, wherever necessary to conform to this year's classification.

2. TRANSFER TO RESERVES

The Company proposes to transfer Rs. 5,000 Lacs to the general reserve out of the amount available for appropriation and an amount of Rs. 4,774.70 Lacs is proposed to be retained in the statement of profit and loss.

3. DIVIDEND

Your Board of Directors are pleased to recommend a final dividend of Rs. 2.25/- (225%) per equity share of Re.1 each, for the financial year ended March 31, 2015. The same, if declared at this annual general meeting, will be paid to those shareholders whose names stand registered in the register of members as on September 30, 2015. This dividend is tax free in the hands of the shareholders.

The dividend amounting to Rs. 4,001.24 Lacs and dividend tax amounting to Rs. 814.56 Lacs, if approved at the ensuing Annual General Meeting, will be appropriated out of the profits for the year.

4. MERGER

The Board of Directors at its meeting held on September 06, 2014 has approved the Scheme of Amalgamation ("the Scheme") of Anand Synthochem Limited (a wholly owned subsidiary), Soven Trading and Investment Company Private Limited, Sudipta Trading and Investment Company Private Limited and Transgene Trading and Investment Company Private Limited with the Company. As per the Scheme, the appointed date is September 01, 2014.

The Scheme has been approved by Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Reserve Bank of India. The Shareholders at the Court Convened Meeting held on June 13, 2015 have also approved the Scheme.

The Hon'ble High Court of Judicature at Bombay, vide its order dated July 10, 2015, has fixed the final date of hearing of the Petition. The Company and its Advocates for the Petition have served letters on Unsecured Creditors, Registrar of Companies and other Statutory Authorities informing them, about the date of hearing of the said Petition. Your Company is awaiting the approvals from these Statutory and Regulatory Authorities.

Your Company will keep the shareholders posted on the developments on the Merger through the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, wherein the shares of the Company are listed.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure and developments

On the Global front, the widespread of chronic diseases fueled by rapid urbanization, increasingly sedentary lifestyles, changing diets, and rising obesity, is creating a huge need for innovative treatments across the value chain. Even in emerging markets, cancer and heart disease are becoming the main causes of death.

While research in diseases such as diabetes and cancer are delivering some promising results, new treatments can be extremely expensive in both mature and emerging markets. Further, cost pressures and technological advancements are driving a Global Shift, pressurising the organisations into reviewing their core business strategies.

Efforts made by Governments and other Health care providers to reduce costs, improve outcomes, and demonstrate values are dramatically altering the health care demand and delivery landscape. It is becoming increasingly evident that the global life sciences sector is operating in an era of significant transformation.

(b) Outlook, Risks and Concerns

The Indian Pharmaceutical Market grew by 12.9% to touch the market size of Rs. 86,410 crores, during the year ended March 2015. Around 2,603 products were introduced during the year (Source: AIOCD Pharmasofttech AWACS Private Limited- Moving Annual Total Turnover- March 2015).

New healthcare reforms and regulatory initiatives are being introduced in the industry while pressures are also emerging from the shift to value-based product pricing. Increasing vulnerability to price competitiveness and the threat of continued high raw material prices are broadening the market in which pharmaceutical organisations are both locating and operating in.

However, price control on medicines introduced by the Government continues to be the one of the key challenges faced by the Industry as a whole.

(c) Financial performance and Operations review

During the year under review, your Company registered a standalone total income of Rs. 92,200.11 Lacs as against Rs. 87,518.21 Lacs in the previous year, thereby registering a growth of 5.35%. Your Company has been able to maintain a constant profitable growth despite the various stringent policies introduced by the Statutory and Regulatory Authorities.

The Earnings before interest and depreciation amounted to Rs. 24,109.82 Lacs for the year under review as against Rs. 24,454.87 Lacs in the previous year. The operations have resulted in a net profit after tax of Rs. 14,590.50 Lacs during the year under review as against Rs. 13,442.03 Lacs in the previous year.

Your Company's consolidated total income stood at Rs. 93,501.54 Lacs as against Rs. 88,520.90 Lacs in the previous year, thereby registering a growth of 5.63%.

The domestic formulations business recorded a growth of 6.92% at Rs. 78,226.22 Lacs as against Rs. 73,163.82 Lacs in the previous year.

Your Company also exports its Active Pharmaceutical Ingredients (APIs) across the globe. During the year under review, the Bulk Drugs (APIs) business recorded export sales of Rs. 5,007.42 Lacs as against Rs. 4,944.41 Lacs, thereby registering a growth of 1.27%.

(d) Segment-wise or product-wise performance.**i. Marketing**

FDC as a corporate is ranked at 25th position, recording a growth of 8.1% and attaining a market share of 1.01% (Source: AIOCD Pharmasofttech AWACS Private Limited- Moving Annual Total Turnover- March 2015).

2014-15 was the year for FDC, wherein the new divisional structure was put into effect. The new structure was created not only to give a focused approach to few of our mega brands, but also to ensure that FDC's presence is felt across different therapy areas (build newer Therapy Areas (TA)) where it has a presence. By doing so, we have also ensured that we are aligned to the right TA's from a long term perspective.

FDC now operates through 7(Seven) marketing divisions including 2(Two) new specialty divisions namely Dilse and Pixel. The Dilse Division is a canopied basket of Cardiovascular and Anti-diabetic products of FDC. The Pixel Division is launched with a view to reaching 12,200 numbers of Top Ophthalmologists.

Overall, FDC product basket covers 14(Fourteen) therapeutic segments with a strong brand portfolio.

For the year 2014-15, FDC's brand 'ZOCON' was nominated by AIOCD Pharmasofttech AWACS Private Limited (AIOCD AWACS) under "DPCO" category which has withstood the effect by showing good unit growth in Acute Segment". Your Company has received this prestigious award by attaining the 1st (First) position in the said category.

Your Company's Balanced Energy drink namely "ENERZAL" became the drink provider for the Mumbai Marathon 2015. Your Company is aggressively promoting this product through various sports events held across major metros of India like recent partnership with U-MUMBA in PRO-KABADDI LEAGUE.

Also, our pioneer and most trusted Oral Rehydration Salts (ORS) product "ELECTRAL" powder has been shortlisted by AIOCD AWACS, under "Brand of the Year" category taking into consideration the incremental Value of the Brand, as per PharmaTrac Audit June MAT 2015. The results will be announced in the awards function to be hosted by AIOCD AWACS in October' 2015.

We have also ensured that FDC has a PAN INDIA presence & therefore we have created clear divisional

structures for West Bengal, North East & Kerala which is operated through our franchisee arrangements.

The growing Hospital / Institutional Segment were also tapped into by creating the Institutional Vertical.

Enerzal has also been taken in Direct to Customer (DTC) division, keeping in mind the potential the brand has amongst the masses.

As pioneers in the ORS segment, we at FDC are making all out efforts to reduce mortality amongst children due to Diarrheal episodes in remote villages where literacy levels are poor. Through our strategic tie-up with ITC Agro, we are using their e-Choupal model for rural reach. Through this initiative, we are ensuring our brand of ORS – ELECTRAL reaches remote villages with a population of less than 5000 people.

We are running a pilot in 7(Seven) Hubs of U.P. where FDC promotes Electral through VHC's (Village Health Champions). We also participate regularly at various village haats and engage with the villagers to educate them regarding Do's & Dont's during a diarrheal episode as well as general hygiene.

ii. Research and Development - Formulations

Formulation Research plays a pivotal role in the growth of FDC. Focus is on the development of various dosage forms for the Domestic and Global markets.

FDC has a well equipped laboratory for the formulation development of various dosage forms. The facility also houses sophisticated equipments for the development and evaluation of complex technology based dosage forms. Emphasis is on developing and delivering quality dosage forms for better patient compliance, value creation and sustainable growth. Several niche products are being developed for India, CIS, ROW and highly regulated markets of US and Europe.

R&D Centers at Jogeshwari and Goa Unit III, duly recognized by the Department of Science & Technology, carry out formulation development activities.

iii. Research and Development - Synthetics

Your Company's 'Research & Development – Synthetics' centre is a state-of-the-art facility, with a well equipped Organic Chemistry and Analytical Chemistry Lab. A Regulatory Affairs Division has also been created, in order to help in the filing of DMFs and documents with the authorities. The Organic Chemistry Laboratory at FDC has an aggressive and ambitious API (Active Pharmaceutical Ingredient) development program. Through our API program, we have developed 17 (Seventeen) APIs for commercial scale; several APIs are in advanced stages of commercialization and a research and development program for new APIs is also underway.

This program is supported by:

- State-of-the-art Chemistry Labs, competence in chemistry to develop robust, safe and viable processes, keeping the economics in mind.
- FDA approved Manufacturing facilities for scaling up from Kilo to Multi-Kilo quantities.
- Excellent Regulatory Support of Patent Cell, Medical Sources.
- Capabilities in particle sizing and analysis.
- Process development work, as well as process and analytical validation of processes for APIs is carried out in R&D /AMD Labs. The focus is on developing commercially viable, non-hazardous processes for intermediates and APIs for the regulated global markets.
- Develop cost effective processes to manufacture Bulk Drugs for export markets and for local consumption.

R&D Centers at Jogeshwari and Roha (Dist. Raigad), duly recognized by the Department of Science & Technology, carry out research and development in reducing the cycle time of processes, thus making the processes more efficient and cost effective. In addition, constant evaluation of cheaper alternative raw materials meeting regulatory requirements for improving yield and cost effectiveness is also studied. Our R&D Center stays up-to-date with quality systems and cGMP processes. Some of these changes in processes have resulted in launching of new products, improvement in yield and cost efficiency.

iv. Research and Development – Nutraceuticals

During the year under review, your Company has launched "Enerzal" in Jar (Orange and Lime Flavour). Other Products are under development/ ready for launch.

v. Research and Development – Biotechnology

With regard to the license technology agreement signed by your Company for purification of recombinant Granulocyte Colony Stimulating Factor, we have successfully completed the Pre-clinical Trials and received permission from the Department of Biotechnology, to approach Drug Controller General of India (DCGI), for approval to conduct appropriate phase of Human Clinical Trials.

We are in the process to manufacture recombinant protein under cGMP facility for Human Clinical trials so as to complete the study.

vi. Exports

The annual export turnover for the year ended March 31st 2015 was Rs. 10,877.62 Lacs, as compared to the year ended March 31st 2014 which stood at Rs. 11,382.20 Lacs. FDC continues to supply innovative Active Pharmaceutical Ingredients (APIs) and finished formulations to its esteemed customers, worldwide.

Over the years, FDC has earned the reputation of being a dependable partner, providing high quality products,

backed by adequate R&D & Regulatory support. Adding strength to this business are FDC's capabilities to customize APIs, formulations, packaging & timely delivery, facilitated by efficient logistics. Quality & Customer satisfaction have helped FDC to earn the patronage of valuable customers in US, Europe, Australia, UK, Japan, Middle East, South East Asia, Africa, Latin America & CIS countries.

FDC SA (PTY) Ltd, which is a joint venture company, has been approved by South Africa MCC as an applicant company and is a registered pharmaceutical company in South Africa. FDC SA (PTY) Ltd achieved sales of 169.11 Lac Rands, with a growth of 13.28% over last year.

FDC International Ltd., which is a wholly owned subsidiary of FDC in the United Kingdom, achieved sales of GBP 18.88 Lacs, with a growth of 10.17% over last year, whereas FDC Pharma, the Branch office of FDC Limited, in the United Kingdom, achieved sales of GBP 2.21 Lacs, with a growth of 63.95% over last year.

Although FDC continues to sell its formulations to Ukraine & Moldova, due to the ongoing political & financial crisis in Ukraine, the Company has strategically stopped making direct shipments to Ukraine and made shipments of Rs. 540 Lacs to the customer's Indian office in INR currency.

On the API business front, FDC is in the process of filing CEP for 3(Three) new APIs and US-DMF for 1(One) new API. On the Formulations business front, in addition to the European markets, the Company has grown its business in Australia in the financial year 2014-2015 and is focusing on the highly regulated USA market for future growth.

Your Company is in the process of filing additional Abbreviated New Drug Applications to support the existing product portfolio of ophthalmic products. Efforts are also under progress to increase operations in Latin America, CIS, African & Asian markets. Your Company continues to export its Anti-Diarrhoeal product range to reputed international institutions such as UNICEF and MSF & maintains the reputation of being one of their preferred suppliers.

vii. Internal Control Systems and its adequacy

Your Company's internal control systems are commensurate with the nature and size of its business operations. These systems provide for all policies, guidelines, authorisation and approval procedures.

Your Company has also maintained a proper and adequate system of internal controls, which ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported diligently.

The internal audit department carries out audits throughout the year and the audit reports are reviewed by the Audit Committee of the Board. The statutory auditors while conducting the audit also review and evaluate the internal control systems.

viii. Human Resources

Human Resources play a fundamental role in the growth and success of an organisation. Your Company has always maintained cordial and harmonious relations with employees across various locations.

Your Company recruits the best talented Professionals from the Industry. Further, various training programmes are also conducted on a continuous basis to improve the competency level of employees with an objective to improve the operational performance of individuals.

Your Company has 4,930 permanent employees as on March 31, 2015 out of which 3,609 employees are engaged in the marketing and distribution activities.

ix. Cautionary Statement

Certain statements in respect to Management Discussion and Analysis Report may be forward looking and are stated as required by the applicable laws and regulations. The future results of the Company may be affected by many factors, which could be different from what the Directors envisage in terms of future performance and outlook.

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

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

7. PROPERTIES

Your Company has purchased a land including factory building situated at C - 11 & C- 12, Dalia Industrial Estate, Veera Desai Road, Off Link Road, Andheri (West), Mumbai-400 058 for a total consideration of Rs. 115 Crores in the financial year 2015-2016.

The Board of Directors were in the process of negotiation for purchase of immovable property presently occupied by the Company as a Lessee, from the Lessors i.e. Ghaswalas, admeasuring 8,664 sq. mtrs located at 142-48, Swami Vivekananda Road, Jogeshwari (West), Mumbai-400 102 for a total consideration of Rs. 261 Crores. The same was finalised and approved at the Board meeting held on August 05, 2015. Your Company has been occupying the said Property on lease since the year 1949 which will finally expire in December 2018. Your Company considered the outright purchase as one of the best options, considering the time and cost factor for shifting the entire operations presently undertaken at Jogeshwari. This transaction is in the best interest of the Company with respect to continuity of the entire business operations at the same place.

8. AUDIT REPORT

The Auditors Report read with the notes to accounts referred to therein are self explanatory and therefore, do not call for any further comments. There were no qualifications, reservations or adverse remarks made by the Auditors.

9. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, Audited Consolidated Financial Statements have been attached in the Annual Report.

10. SUBSIDIARIES AND ITS OPERATIONS

Your Company has 3(Three) wholly owned Subsidiaries namely Anand Synthochem Limited, India, FDC Inc., USA and FDC International Ltd, UK and a joint venture business namely Fair Deal Corporation Pharmaceutical SA (Pty) Ltd. at South Africa. The financials of the Subsidiaries and Joint Venture Company are disclosed in the Consolidated Financial Statements, which forms a part of this Annual Report. A statement containing salient features of the Financial Statements of the Subsidiaries is annexed to this Report as **Annexure A** pursuant to provisions of Section 129 of the Companies Act, 2013 and Rules made thereunder in the prescribed Form No. AOC -1 and hence the same is not repeated here for the sake of brevity.

In accordance with the provisions of Section 136(1) of the Companies Act, 2013, the following has been placed on the website of the Company i.e. www.fdcindia.com :

- a) Annual Report of the Company, containing therein its Standalone and the Consolidated Financial Statement; and
- b) Audited annual accounts of each of the subsidiary companies.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- (a) in the preparation of annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down proper internal financial controls to be followed by the Company and they were adequate and operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments made by the Company are given in the Notes to the Financial Statements.

Your Company has not given any Loans or Guarantees or Investments in contravention of the provisions of Section 186 of the Companies Act, 2013.

13. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the Public and as such no amount of principal or interest on deposits from Public was outstanding as on the date of the balance sheet.

14. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 and the Rules made thereunder are set out in **Annexure B** to this Report.

15. DIRECTORS

In accordance with provisions of the Companies Act, 2013, Mr. Ashok A. Chandavarkar, Director, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

All Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. In the opinion of the Board, the Independent Directors possess appropriate balance of skills, experience and knowledge as required.

During the year, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, have appointed Mrs. Swati S. Mayekar as an Additional, Non Executive and Independent Director with effect from September 06, 2014 to hold office upto the ensuing Annual General Meeting. It is now proposed to appoint her as an Independent Director of the Company for a period of 5(Five) years upto September 06, 2019. Pursuant to provisions of Section 160 of the Companies Act, 2013, your Company has received a notice from a member proposing the candidature of Mrs. Mayekar to the office of Director of the Company.

During the year, Dr. Nagam H. Atthreya resigned as a Director of the Company with effect from September 06, 2014, due to his advanced age. The Board of Directors wishes to place on record its appreciation for the services rendered by Dr. Atthreya, as a Director.

The information required under Clause 49 of the Listing Agreement is provided in the Notice of the 75th Annual General Meeting.

16. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Directors Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

17. CORPORATE GOVERNANCE

As required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, a separate report on corporate governance is given as a part of the annual report alongwith the auditors' statement on its compliance.

18. RISK MANAGEMENT

The Company has formulated a Policy on Risk Management and constituted a Risk Management Committee and the same is detailed in the Corporate Governance Report. The objectives and scope of the Committee comprises of overseeing the Risk Management Policy of the Company, reviewing the various risks and defining the framework for identifying, assessing and monitoring the risk.

19. NOMINATION AND REMUNERATION POLICY

The Board on the recommendation of the Nomination and Remuneration Committee has adopted the Policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management. The details of this policy are provided in the Corporate Governance Report.

20. MEETINGS OF THE BOARD AND COMMITTEES THEREOF

The information has been furnished in the Corporate Governance Report.

21. AUDIT COMMITTEE

Details of the Audit Committee alongwith its constitution and other details are provided in the Corporate Governance Report.

22. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, performance and evaluation of the Board, its committees and the Independent Directors was carried out. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

23. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Details of the familiarization program of independent directors is disclosed on the website of the Company i.e. www.fdcindia.com/admin/images/Familiarisation_Programmes_for_Independent_Directors.pdf.

24. WHISTLE BLOWER POLICY

The Company has in place a Whistle Blower Policy for reporting genuine concerns or grievances. The same is explained in detail in the Corporate Governance Report.

The said policy is also uploaded on the website of the Company i.e. www.fdcindia.com/admin/images/Whistle_Blower_Policy.pdf

No person has been denied access to the Audit Committee.

25. CODE OF CONDUCT

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The said code has been posted on the website of the Company i.e. www.fdcindia.com/admin/images/Code_of_Conduct_of_FDC_Limited.pdf.

The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration signed by the Chairman & Managing Director / CEO is given in the Corporate Governance Report.

26. PREVENTION OF INSIDER TRADING

Your Company has also adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this Code. During the year under report, there has been due compliance with the said Code.

The Board of Directors at its meeting held on May 27, 2015, has adopted a revised Code of Conduct for internal procedures and to regulate, monitor and report trading by insiders based on the SEBI (Prohibition of Insider Trading) Regulations 2015. The same has also been placed on the website of the Company i.e. www.fdcindia.com/admin/images/Code_of_Conduct_for_internal_procedures_and_to_regulate_monitor_and_report_trading_by_Insiders.pdf.

27. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into, during the year under review were on arm's length basis and in the ordinary course of business. Your Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material within the meaning of Clause 49 of the Listing Agreement.

The Board has also approved a policy on related party transactions and the same has been uploaded on the website of the Company i.e. www.fdcindia.com/admin/images/Related_Party_Transactions_Policy.pdf.

All the Related Party Transactions are placed before the Audit Committee as well as Board for approval. Omnibus approval was also obtained from the Audit Committee and the Board on an annual basis for repetitive transactions.

Related party transactions under Accounting Standard - AS 18 are disclosed in the notes to the financial statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure C** to this report.

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

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The policy is available on the website of the Company i.e. [www.fdcindia.com](http://www.fdcindia.com/admin/images/Sexual_Harassment_Policy.pdf) (weblink- [http:// www.fdcindia.com/admin/ images / Sexual_Harassment_Policy.pdf](http://www.fdcindia.com/admin/images/Sexual_Harassment_Policy.pdf)).

An internal Sexual Harassment Committee has been set up to redress the complaints received regarding sexual harassment. During the year, the Company had received one complaint and the same has been disposed off.

29. STATUTORY AUDITORS

M/s. S R B C & Co. LLP, Chartered Accountants were appointed as the statutory auditors of the Company to hold office upto the conclusion of the 75th Annual General Meeting and being eligible have offered themselves for re-appointment.

Your Company has also received a certificate pursuant to provisions of Sections 139 and 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014, from M/s. S R B C & Co. LLP, certifying their eligibility for re-appointment as statutory auditors of the Company.

30. COST AUDITORS

The Board of Directors at its meeting held on May 27, 2015, on the recommendation of the Audit Committee has re-appointed Shri. Prakash A. Sevekari, Cost Accountant, to conduct the Cost audit of the Cost records maintained by the Company for the financial year 2015-16 at a remuneration of Rs. 4.25 Lacs (Rupees Four Lacs Twenty Five Thousand Only) excluding taxes.

The said Cost Auditor has given his eligibility certificate for re-appointment as Cost Auditor. The remuneration payable to the said Cost Auditor needs to be ratified by the Shareholders at the ensuing Annual General Meeting.

The Cost Audit Report for the year ended March 31, 2014 was filed with the Ministry of Corporate Affairs on September 16, 2014.

31. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company has appointed M/s. Sanjay Dholakia and Associates, Company Secretaries in Practice to undertake the

Secretarial Audit of the Company. The Secretarial Audit Report is annexed as **Annexure D** to the Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor.

32. EXTRACT OF ANNUAL RETURN

Form No. MGT 9 providing an extract of the Annual Return in terms of provisions of Section 92 of the Companies Act, 2013 and the Rules made thereunder is annexed as **Annexure E** to this Report.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has always been a socially responsible corporate citizen who is well aware and sensitive to the needs of the underprivileged people around it.

The present CSR activities focus mainly on undertaking socio-economic activities with priorities to improve water resources / structure in the villages surrounding our Plants and Flood Relief Operations. Your Company would also be undertaking other need based initiatives in compliance with Schedule VII to the Companies Act, 2013.

The CSR policy is available on the website of the Company i.e. [www.fdcindia.com](http://www.fdcindia.com/admin/images/Corporate_Social_Responsibility_Policy.pdf) (weblink- [http:// www.fdcindia.com/admin/ images/ Corporate_Social_Responsibility_Policy.pdf](http://www.fdcindia.com/admin/images/Corporate_Social_Responsibility_Policy.pdf)).

In accordance with the provisions of Section 135 of the Companies Act, 2013, an abstract on Company's CSR activities is furnished as **Annexure F** to this report.

34. ENVIRONMENT, HEALTH AND SAFETY

Environment, Health and Safety are a part of the Management responsibilities and concerns.

Your Company has been providing various kinds of medical assistance to the families of its employees. Periodic health checkups are also carried out for all the employees. Employees are also educated on safety and precautionary measures to be undertaken on their job.

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

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

36. ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their gratitude for the continued support and co-operation extended to the Company by the medical fraternity, trade, Government agencies, financial institutions, investors, bankers, consumers and employees.

For and on behalf of the Board

Place: Mumbai **MOHAN A. CHANDAVARKAR**
Date : August 05, 2015 Chairman and Managing Director

ANNEXURE A TO DIRECTORS REPORT

FORM NO. AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiary Companies/ Joint Ventures as per Companies Act, 2013**Part "A" - Subsidiaries**

Pursuant to the general exemption granted under Section 129 of the Companies Act, 2013 by the Ministry of Corporate Affairs, Government of India, the Company is publishing the consolidated and standalone financial statements of FDC Limited and its subsidiaries. The financial statements and auditors' reports of the individual subsidiaries are available for inspection by the shareholders at the registered office. However, the information in aggregate on capital, reserves, total assets, total liabilities, details of investments (except in case of investment in subsidiaries), total income, profit before taxation, profit after taxation and proposed dividend for each subsidiary is as follows:

Rs. in lacs

Sr. No.	Particulars	FDC International Limited	FDC Inc.	Anand Synthochem Limited
	Reporting Currency	UK Pounds	US Dollars	INR Rupees
	Exchange Rate as on 31st March 2015	92.55	62.34	-
1.	Share capital	3.46	31.17	174.00
2.	Reserves and surplus	694.87	22.89	610.84
3.	Total Assets	1,293.29	55.11	840.25
4.	Total Liabilities	1,293.29	55.11	840.25
5.	Investments (other than in subsidiaries)	-	-	-
6.	Revenue from operations	1,747.45	-	-
7.	Other Income	0.79	-	-
8.	Profit/ (Loss) before taxation	250.50	(0.64)	(3.35)
9.	Provision for taxation	54.65	0.31	-
10.	Profit/ (Loss) after taxation	195.85	(0.95)	(3.35)
11.	Proposed Dividend	-	-	-
12.	% of Shareholding	100%	100%	100%

Notes:

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

Part "B" – Joint Ventures

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

Rs. in lacs

Sr. No.	Particulars	Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.
1.	Latest Audited Balance Sheet Date	31.03.2015
2.	No. of Shares of Joint Venture held by the Company on the year end	159,250
3.	Amount of Investment in Joint Venture	11.30
4.	Extent of Holding %	49%
5.	Description of how there is significant influence	There is significant influence due to percentage (%) of Share Holding
6.	Reason why the joint venture is not consolidated	N.A.
7.	Networth attributable to Shareholding as per latest audited Balance Sheet	(11.57)
8.	Profit/ Loss for the year considered in Consolidation	(9.26)
9.	Profit/ Loss for the year not considered in Consolidation	(9.64)

For and on behalf of the Board of Directors

MOHAN A. CHANDAVARKAR
Chairman and Managing Director

ASHOK A. CHANDAVARKAR
Director

SANJAY JAIN
Chief Financial Officer

VARSHARANI KATRE
Company Secretary

Place : Mumbai
Date : August 05, 2015

ANNEXURE B TO DIRECTORS REPORT

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended March 31, 2015.

A) CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

- Old window type air conditioners replaced with new energy efficient 3 star rated split Air conditioners at all locations.
- Energy efficient screw chiller installed at Sinnar plant.
- Energy efficient screw type centralized air compressors installed at Waluj, Sinnar and Goa Plant III.
- Centralized all utilities for Foods and ORS plant at Sinnar there by reducing losses and optimum utilization of utility equipment.
- The warehouses of Sinnar food plant are designed in energy efficient manner such as:
 - a) The roof are insulated to get temperature gradient more than 10°C .
 - b) Ventilation is provided with sliding windows and high static energy efficient fans. Due to this we can maintain temperature below 30° C without air-conditioning in the warehouses.
 - c) Sufficient quantity of glass windows are provided to avoid use of lighting during day time.
- Evaporative cooling systems are installed in comfort areas at Sinnar and Waluj.
- Dedicated Air Handling Units are provided for individual product lines at Sinnar Food plant to avoid wastage of energy.
- New equipments selected at various locations to minimize the energy / operational cost with more productivity.
- Old M.S. compressed air line replaced with percolated aluminum lines at Sinnar Plant thereby reducing the frictional losses.
- Energy efficient water pumps are selected, installed/ replaced for pump houses and chilling plants at various locations.
- Condensate recovery system installed at Sinnar Plant to recycle the thermal energy and water.
- Flash steam recovery system installed at Sinnar Plant to recycle the thermal energy and water.
- Sodium vapor street lamps replaced with CFL lamps at various locations.
- Variable frequency drives were installed for HVAC systems and major load at various locations.
- Maintained the unity power factor at all locations.
- Any new motors purchased / replaced are with Efficiency 1 class.

(ii) Steps taken by the Company for utilising alternate sources of energy:

- Agro waste fired Boiler installed at Sinnar Plant for spray drying process instead of going for electrical heating or furnace oil fired boiler.
- Agro waste fired Boiler ordered for Goa Plant III.

(iii) Capital investment on energy conservation equipments: Rs. 48.47 Lacs

B) TECHNOLOGY ABSORPTION

Research and Development (R&D):

(i) Efforts made towards technology absorption:

- Development of new products based on multi-particulate techniques.
- Bioavailability enhancement of poorly soluble drugs by using technologies like solid dispersion, colloidal dispersion.
- Nano-technology for ophthalmic products.
- Preservative free oral suspension.
- Development of Generic APIs and their intermediates
- Synthesis of new chemical entities and lead compounds.
- Development of processes to synthesize enantio pure drugs.

(ii) Benefits derived:

- Better product quality
- Reduction in Cost
- Preservative free oral suspension
- Substitute for Import

(iii) Information regarding imported technology (imported during the last three years reckoned from the beginning of the financial year)- None

(iv) Expenditure incurred on Research and Development

	Rs. in Lacs	
	2014-2015	2013-2014
a. Capital	*205.17	*297.81
b. Recurring	2,060.71	1,987.31
c. Total	2,265.88	2,285.12
d. Total R&D expenditure as a percentage of total turnover	2.54%	2.70%

*Including C.W.I.P.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo are given in the Notes to the accounts.

For and on behalf of the Board

Place: Mumbai
Date : August 05, 2015

MOHAN A. CHANDAVARKAR
Chairman and Managing Director

ANNEXURE C TO DIRECTORS REPORT

FORM NO. AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts / arrangements / transactions: None
- (c) Duration of the contracts / arrangements / transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: None
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts / arrangements / transactions: None
- (c) Duration of the contracts / arrangements / transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Date(s) of approval by the Board, if any: Not Applicable
- (f) Amount paid as advances, if any: None

Note: All related party transactions that were entered into during the financial year were non-material and were on arm's length basis and were in the ordinary course of Company's business.

The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material within the meaning of Clause 49 VII C of Listing Agreement. Related party transactions under Accounting Standard - AS18 are disclosed in the notes to the financial statements.

For and on behalf of the Board

Place : Mumbai
Date : August 05, 2015

MOHAN A. CHANDAVARKAR
Chairman and Managing Director

ANNEXURE D TO DIRECTORS REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March 2015

[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,
FDC Limited
Aurangabad

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- During the year there were not transactions, so it is Not Applicable.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review.
- (vi) Based on the representation made by the management of the Company, the Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with specific applicable laws, Rules, Regulations and Guidelines viz., Drugs and Cosmetics Act, 1940, The Pharmacy Act, 1948, The Narcotic Drugs and Psychotropic Substances Act, 1985, The Trademarks Act, 1999, The Indian Copy Right Act, 1957, The Patents Act, 1970, Food and Drug Administration licensing terms and conditions and Food Safety and Standards Act, 2006.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India - The same was not notified by the ICSI till 31st March, 2015
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) - The Company complied with the various provisions of Listing Agreement entered into with BSE Limited and National Stock Exchange of India Limited, wherein the securities of the Company are Listed.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as a part of the minutes.

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

For **SANJAY DHOLAKIA & ASSOCIATES**

(SANJAY R DHOLAKIA)
Practising Company Secretary
Proprietor

Membership No. 2655 /CP No. 1798

Place : Mumbai
Date : August 05, 2015

Annexure A

To,
The Members,
FDC Limited
Aurangabad

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

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

For **SANJAY DHOLAKIA & ASSOCIATES**

(SANJAY R DHOLAKIA)
Practising Company Secretary
Proprietor

Membership No. 2655 /CP No. 1798

Place : Mumbai
Date : August 05, 2015

ANNEXURE E TO DIRECTORS REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014

A. REGISTRATION AND OTHER DETAILS:

CIN:-	L24239MH1940PLC003176
Registration Date:	September 23, 1940
Name of the Company:	FDC Limited
Category / Sub-Category of the Company	Public Company / Limited by Shares
Address of the Registered office and contact details:	B-8, MIDC Industrial Estate, Waluj – 431 136, District Aurangabad, Maharashtra Tel: 0240-2554407; Fax: 0240-2554299 Website: www.fdcindia.com; E-mail: fdc@fdcindia.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt.Ltd. Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 Tel:022- 2851 5606/ 5644/ 6338 ;Fax: 022-2851 2885 Website:http:www.sharexindia.com; E-mail: sharexindia@vsnl.com

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company is given below:

Sr. No.	Name and Description of main products / services	NIC Code of the Product	% to total turnover of the Company
1	Pharmaceuticals	21002	100%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Anand Synthochem Limited 142, Ghaswala Estate, S.V.Road, Jogeshwari (West), Mumbai- 400 102	U24110MH1971PLC015199	Subsidiary	100%	2(87)
2	FDC International Limited Unit No. 6, Fulcrum 1, Solent Business Park, Solent Way, Whiteley,Fareham, Hampshire- PO14 7FE	N.A.	Subsidiary	100%	2(87)
3	FDC Inc. 315, Lowell Avenue, Hamilton, NJ 08619	N.A.	Subsidiary	100%	2(87)

D. SHARE HOLDING PATTERN (Equity Share capital Break up as percentage of total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1). INDIAN									
(a). Individual	72,714,656	-	72,714,656	40.889	67,119,656	-	67,119,656	37.743	-3.146
(b). Central Govt./State Govt.	-	-	-	-	-	-	-	-	-
(c). Bodies Corporate	49,790,000	-	49,790,000	27.998	55,385,000	-	55,385,000	31.144	3.146
(d). Banks/ FI	-	-	-	-	-	-	-	-	-
(e). Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	122,504,656	-	122,504,656	68.887	122,504,656	-	122,504,656	68.887	-
(2). FOREIGN									
(a). NRI's- Individuals	-	-	-	-	-	-	-	-	-
(b). Other Individuals	-	-	-	-	-	-	-	-	-
(c). Bodies Corporates	-	-	-	-	-	-	-	-	-
(d). Banks/ FI	-	-	-	-	-	-	-	-	-
(e). Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(f). Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	122,504,656	-	122,504,656	68.887	122,504,656	-	122,504,656	68.887	-
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	7,191,976	10,000	7,201,976	4.050	7,524,899	10,000	7,534,899	4.237	0.187
(b). Banks / FI	-	-	-	-	10,700	-	10,700	0.006	0.006
(c). Central Govt.	-	-	-	-	-	-	-	-	-
(d). State Govt.	134,655	-	134,655	0.076	44,276	-	44,276	0.025	-0.051
(e). Venture Capital Funds	60	-	60	-	10,060	-	10,060	0.006	0.006
(f). Insurance Companies	1,488,031	-	1,488,031	0.837	1,488,031	-	1,488,031	0.837	-
(g). FIs	12,905,436	-	12,905,436	7.257	15,297,416	-	15,297,416	8.602	1.345
(h). Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i). Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	21,720,158	10,000	21,730,158	12.220	24,375,382	10,000	24,385,382	13.713	1.493
(B) (2). NON-INSTITUTIONS									
(a). BODIES CORPORATES									
(i). Indian	4,452,250	18,002	4,470,252	2.514	4,274,106	16,002	4,290,108	2.412	-0.102
(ii). Overseas	-	-	-	-	-	-	-	-	-
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	12,647,255	3,090,213	15,737,468	8.850	11,219,467	2,997,213	14,216,680	7.994	-0.856
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	9,970,265	1,400,500	11,370,765	6.394	8,975,421	1,400,500	10,375,921	5.835	-0.559
(c). Other									
Non Resident Indians	1,887,432	-	1,887,432	1.061	2,011,425	-	2,011,425	1.131	0.070
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	132,353	-	132,353	0.074	48,912	-	48,912	0.028	-0.046
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	29,089,555	4,508,715	33,598,270	18.893	26,529,331	4,413,715	30,943,046	17.400	-1.493
Total Public Shareholding (B)=(B)(1)+ (B)(2)	50,809,713	4,518,715	55,328,428	31.113	50,904,713	4,423,715	55,328,428	31.113	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	173,314,369	4,518,715	177,833,084	100.000	173,409,369	4,423,715	177,833,084	100.000	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mrs.Meera Ramdas Chandavarkar	21,925,260	12.329	-	20,425,260	11.486	-	-0.843
2	Transgene Trading and Investment Company Private Limited	17,097,500	9.614	-	19,024,500	10.698	-	1.084
3	Sudipta Trading and Investment Company Private Limited	16,365,000	9.202	-	18,352,000	10.320	-	1.118
4	Soven Trading and Investment Company Private Limited	16,327,500	9.181	-	18,008,500	10.127	-	0.946
5	Mr. Mohan Anand Chandavarkar	11,222,770	6.311	-	10,565,770	5.941	-	-0.370
6	Mr. Ashok Anand Chandavarkar	10,530,360	5.921	-	9,985,360	5.615	-	-0.306
7	Mrs. Sandhya Mohan Chandavarkar	10,483,480	5.895	-	9,843,480	5.535	-	-0.360
8	Mr. Ameya Ashok Chandavarkar	5,308,746	2.986	-	4,717,746	2.652	-	-0.334
9	Mr. Nandan Mohan Chandavarkar	5,018,000	2.822	-	4,388,000	2.467	-	-0.355
10	Mrs. Mangala Ashok Chandavarkar	6,644,100	3.736	-	4,899,100	2.755	-	-0.981
11	Ms. Nomita Ramdas Chandavarkar	1,581,940	0.890	-	1,094,940	0.616	-	-0.274
12	Mrs. Aditi C. Bhanot	-	-	-	1,200,000	0.675	-	0.675
	TOTAL	122,504,656	68.887	-	122,504,656	68.887	-	0.000

(iii) Change in Promoters' Shareholding

Sr. No.	Shareholder's Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Mrs.Meera Ramdas Chandavarkar	21,925,260	12.329	01-04-2014				
	Closing Balance	20,425,260	11.486	22-08-2014 31-03-2015	-1,500,000	Sale	20,425,260	11.486
2	Transgene Trading and Investment Company Private Limited	17,097,500	9.614	01-04-2014				
	Closing Balance	19,024,500	10.698	22-08-2014 31-03-2015	1,927,000	Purchase	19,024,500	10.698
3	Sudipta Trading and Investment Company Private Limited	16,365,000	9.202	01-04-2014				
	Closing Balance	18,352,000	10.320	22-08-2014 31-03-2015	1,987,000	Purchase	18,352,000	10.320
4	Soven Trading and Investment Company Private Limited	16,327,500	9.181	01-04-2014				
				04-07-2014	545,000	Purchase	16,872,500	9.488
				11-07-2014	545,000	Purchase	17,417,500	9.794
				22-08-2014	591,000	Purchase	18,008,500	10.127
	Closing Balance	18,008,500	10.127	31-03-2015				

ANNUAL REPORT 2014-2015

Sr. No.	Shareholder's Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company				No. of Shares	% of total Shares of the company
5	Mr.Mohan Anand Chandavarkar	11,222,770	6.311	01-04-2014				
	Closing Balance	10,565,770	5.941	22-08-2014 31-03-2015	-657,000	Sale	10,565,770	5.941
6	Mr.Ashok Anand Chandavarkar	10,530,360	5.921	01-04-2014				
	Closing Balance	9,985,360	5.615	04-07-2014 31-03-2015	-545,000	Sale	9,985,360	5.615
7	Mrs. Sandhya Mohan Chandavarkar	10,483,480	5.895	01-04-2014				
	Closing Balance	9,843,480	5.535	22-08-2014 31-03-2015	-640,000	Sale	9,843,480	5.535
8	Mrs.Mangala Ashok Chandavarkar	6,644,100	3.736	01-04-2014				
				11-07-2014	-545,000	Sale	6,099,100	3.430
	Closing Balance	4,899,100	2.755	31-03-2015	-1,200,000	Inter-se Transfer	4,899,100	2.755
9	Mr. Ameya Ashok Chandavarkar	5,308,746	2.986	01-04-2014				
	Closing Balance	4,717,746	2.652	22-08-2014 31-03-2015	-591,000	Sale	4,717,746	2.652
10	Mr. Nandan Mohan Chandavarkar	5,018,000	2.822	01-04-2014				
	Closing Balance	4,388,000	2.467	22-08-2014 31-03-2015	-630,000	Sale	4,388,000	2.467
11	Ms. Nomita Ramdas Chandavarkar	1,581,940	0.890	01-04-2014				
	Closing Balance	1,094,940	0.616	22-08-2014 31-03-2015	-487,000	Sale	1,094,940	0.616
12	Mrs. Aditi C. Bhanot	-	-	01-04-2014				
	Closing Balance	1,200,000	0.675	31-03-2015	1,200,000	Inter-se Transfer	1,200,000	0.675

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholder's Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	FIDELITY PURITAN TRUST-FIDELITY LOW	3,441,011	1.935	01-04-2014				
	Closing Balance	3,600,000	2.024	04-04-2014 31-03-2015	158,989	Purchase	3,600,000	2.024

Sr. No.	Shareholder's Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company				No. of Shares	% of total Shares of the company
2 (1)	RELIANCE CAPITAL TRUSTEE CO. LTD A/C	1,133,531	0.637	01-04-2014				
				09-05-2014	184,200	Purchase	1,317,731	0.741
				16-05-2014	44,900	Purchase	1,362,631	0.766
				23-05-2014	200,000	Purchase	1,562,631	0.879
				30-05-2014	11,300	Purchase	1,573,931	0.885
				11-07-2014	50,000	Purchase	1,623,931	0.913
				18-07-2014	123,000	Purchase	1,746,931	0.982
				30-07-2014	99,141	Purchase	1,846,072	1.038
				01-08-2014	154,000	Purchase	2,000,072	1.125
				08-08-2014	67,000	Purchase	2,067,072	1.162
				22-08-2014	110,300	Purchase	2,177,372	1.224
				30-09-2014	21,800	Purchase	2,199,172	1.237
				21-11-2014	1,100	Purchase	2,200,272	1.237
				28-11-2014	79,600	Purchase	2,279,872	1.282
				05-12-2014	30,800	Purchase	2,310,672	1.299
				12-12-2014	554,386	Purchase	2,865,058	1.611
				31-12-2014	114,000	Purchase	2,979,058	1.675
		02-01-2015	13,600	Purchase	2,992,658	1.683		
		09-01-2015	12,300	Purchase	3,004,958	1.690		
	Closing Balance	3,004,958	1.690	31-03-2015				
2 (2)	RELIANCE CAPITAL TRUSTEE CO. LTD A/C	900,000	0.506	01-04-2014				
				04-07-2014	92,700	Purchase	992,700	0.558
				11-07-2014	7,300	Purchase	1,000,000	0.562
	Closing Balance	1,000,000	0.562	31-03-2015				
2 (3)	RELIANCE CAPITAL TRUSTEE CO. LTD A/C	652,015	0.367	01-04-2014				
				31-03-2015				
	Closing Balance	652,015	0.367	31-03-2015				
2 (4)	RELIANCE CAPITAL TRUSTEE CO. LTD A/C	200,696	0.113	01-04-2014				
				31-03-2015				
	Closing Balance	200,696	0.113	31-03-2015				
2 (5)	RELIANCE CAPITAL TRUSTEE CO. LTD A/C	100,000	0.056	25-07-2014	30395	Purchase	130,395	0.073
				01-08-2014	3600	Purchase	133,995	0.075
				31-03-2015				
	Closing Balance	133,995	0.075	31-03-2015				
2 (6)	RELIANCE CAPITAL TRUSTEE CO. LTD A/C	10,400	0.006	10-10-2014				
				19-12-2014	-10400	Sale	-	-
				31-03-2015				
	Closing Balance	-	-	31-03-2015				
3	UTI - CHILDRENS CAREER BALANCED PLA	2,822,932	1.587	01-04-2014				
				23-05-2014	-61,853	Sale	2,761,079	1.553
				12-09-2014	-94,372	Sale	2,666,707	1.500
				31-10-2014	-6,552	Sale	2,660,155	1.496
				07-11-2014	-60,155	Sale	2,600,000	1.462
				14-11-2014	-30,000	Sale	2,570,000	1.445
				06-02-2015	-100,000	Sale	2,470,000	1.389
	Closing Balance	2,470,000	1.389	31-03-2015				

ANNUAL REPORT 2014-2015

Sr. No.	Shareholder's Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company				No. of Shares	% of total Shares of the company
4	SOMERSET EMERGING MARKETS SMALL CAP	2,460,370	1.384	01-04-2014				
				16-05-2014	131,907	Purchase	2,592,277	1.458
				05-12-2014	-24,325	Sale	2,567,952	1.444
				12-12-2014	-194,070	Sale	2,373,882	1.335
				19-12-2014	-332,675	Sale	2,041,207	1.148
				31-12-2014	-83,717	Sale	1,957,490	1.101
	Closing Balance	1,957,490	1.101	31-03-2015				
5	PARI WASHINGTON COMPANY PVT. LTD. A/C	2,370,503	1.333	01-04-2014				
		Closing Balance	2,370,503	1.333	31-03-2015			
6	ENAM FINANCIAL CONSULTANTS PVT LTD	1,800,000	1.012	01-04-2014				
		Closing Balance	1,800,000	1.012	31-03-2015			
7	TATA INVESTMENT CORPORATION LIMITED	1,218,876	0.685	01-04-2014				
		Closing Balance	1,218,876	0.685	31-03-2015			
8	SANAT SURESH NILESHWAR	1,200,000	0.675	01-04-2014				
		Closing Balance	1,200,000	0.675	31-03-2015			
9	EAST SAIL	1,018,125	0.573	01-04-2014				
		Closing Balance	1,018,125	0.573	31-03-2015			
10	PINEBRIDGE INVESTMENTS ASIA LIMITED	188,510	0.106	01-04-2014				
				19-12-2014	709,460	Purchase	897,970	0.505
				31-12-2014	26,780	Purchase	924,750	0.520
				23-01-2015	8,507	Purchase	933,257	0.525
				30-01-2015	68,811	Purchase	1,002,068	0.563
				13-02-2015	317,903	Purchase	1,319,971	0.742
				20-02-2015	17,249	Purchase	1,337,220	0.752
				27-02-2015	134,489	Purchase	1,471,709	0.828
				06-03-2015	113,945	Purchase	1,585,654	0.892
				13-03-2015	82,528	Purchase	1,668,182	0.938
				20-03-2015	21,794	Purchase	1,689,976	0.950
				27-03-2015	140,061	Purchase	1,830,037	1.029
				31-03-2015	71,034	Purchase	1,901,071	1.069
	Closing Balance	1,901,071	1.069	31-03-2015				

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company				No. of Shares	% of total Shares of the company
A	DIRECTORS							
1	Mr. Mohan Anand Chandavarkar	11,222,770	6.311	01-04-2014				
				22-08-2014	-657,000	Sale	10,565,770	5.941
		Closing Balance	10,565,770	5.941	31-03-2015			

Sr. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company				No. of Shares	% of total Shares of the company
2	Mr. Ashok Anand Chandavarkar	10,530,360	5.921	01-04-2014				
				04-07-2014	-545,000	Sale	9,985,360	5.615
		Closing Balance	9,985,360	5.615	31-03-2015			
3	Mr. Ameya Ashok Chandavarkar	5,308,746	2.986	01-04-2014				
				22-08-2014	-591,000	Sale	4,717,746	2.652
		Closing Balance	4,717,746	2.652	31-03-2015			
4	Mr. Nandan Mohan Chandavarkar	5,018,000	2.822	01-04-2014				
				22-08-2014	-630,000	Sale	4,388,000	2.467
		Closing Balance	4,388,000	2.467	31-03-2015			
5	Ms. Nomita Ramdas Chandavarkar	1,581,940	0.890	01-04-2014				
				22-08-2014	-487,000	Sale	1,094,940	0.616
		Closing Balance	1,094,940	0.616	31-03-2015			
6	CA Girish C. Shiredalal	10,000	0.006	01-04-2014				
		Closing Balance	10,000	0.006	31-03-2015			
7	Dr. Rahim H. Muljiani	4,000	0.002	01-04-2014				
		Closing Balance	4,000	0.002	31-03-2015			
8	Dr. Satish S. Ugrankar	401,990	0.226	01-04-2014				
		Closing Balance	401,990	0.226	31-03-2015			
9	CA Vinod G. Yennemadi	13,975	0.008	01-04-2014				
				28-11-2014	8,000	Purchase	21,975	0.012
				20-02-2015	-8,000	Sale	13,975	0.008
		Closing Balance	13,975	0.008	31-03-2015			
10	Mrs. Swati S. Mayekar	-	-	01-04-2014				
		Closing Balance	-	-	31-03-2015			
B	KEY MANAGERIAL PERSONNEL							
1	Mr. Sanjay Jain	-	-	01-04-2014				
		Closing Balance	-	-	31-03-2015			
2	Ms. Varsharani Katre	-	-	01-04-2014				
		Closing Balance	-	-	31-03-2015			

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment : NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Particulars of Remuneration	Mr. Mohan A. Chandavarkar	Mr. Ashok A. Chandavarkar	Mr. Nandan M. Chandavarkar	Mr. Ameya A. Chandavarkar	Ms. Nomita R. Chandavarkar	Total Amount
Gross salary						
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,720,000	3,547,200	5,760,000	3,504,000	1,621,066	21,152,266
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	587,829	502,489	757,373	337,116	36,000	2,220,807
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
Stock Option	-	-	-	-	-	-
Sweat Equity	-	-	-	-	-	-
Commission :						
- as % of profit	9,407,313	7,525,850	7,525,850	5,092,835	2,342,807	31,894,655
- others	-	-	-	-	-	-
Total (A)	16,715,142	11,575,539	14,043,223	8,933,951	3,999,873	55,267,728

B. Remuneration to other Directors:

Particulars of Remuneration	CA Girish C. Sharedalal	Dr. Rahim H. Muljiani	Dr. Nagam H. Atthreya **	Dr. Satish S. Ugrankar	CA. Vinod G. Yennemadi	Mrs. Swati S. Mayekar ***	Total Amount
Independent Directors*							
(a) Fee for attending board / committee meetings	175,000	175,000	70,000	60,000	175,000	70,000	725,000
(b) Commission	1,411,097	200,000	-	200,000	200,000	200,000	2,211,097
(c) Others							
Total	1,586,097	375,000	70,000	260,000	375,000	270,000	2,936,097
Total Managerial Remuneration	1,586,097	375,000	70,000	260,000	375,000	270,000	2,936,097

* The Company does not have Non Executive Directors other than Independent Directors.

** Dr. Nagam H. Atthreya was resigned from the Board of Directors and Audit Committee w.e.f. September 06, 2014

*** Mrs. Swati S. Mayekar was appointed as a Member of the Board of Directors and Audit Committee w.e.f. September 06, 2014

C. Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD

Particulars of Remuneration	Key Managerial Personnel		Total Amount
	CFO	Company Secretary	
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,557,983	1,125,475	4,683,458
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	161,945	-	161,945
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission :			
- as % of profit	-	-	-
- others	-	-	-
Total	3,719,928	1,125,475	4,845,403

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

ANNEXURE F TO DIRECTORS REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
FOR THE FINANCIAL YEAR 2014-2015**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs**

Your Company has been contributing over the years towards the development of the society through various charitable trusts, helping the needy people for their education, medical, healthcare etc. Your Company's Corporate Social Responsibility activities involves undertaking various social welfare activities for the benefit of different segments of the society.

Your Company is committed to operate its Business with special emphasis on CSR in all areas of its operation, in order to meet the expectations of its shareholders, customers, employees, regulators, investors, suppliers and the community as a whole.

We believe in generating a community goodwill for FDC through our various CSR initiatives and help reinforce a positive and socially responsible image of FDC as a corporate entity.

The Company has formulated a well structured Corporate Social Responsibility (CSR) policy and the same has been uploaded on the website of the Company i.e. www.fdcindia.com/web/links/Corporate_Social_Responsibility_Policy.pdf.

2. Composition of the CSR Committee

- a) Mr. Mohan A. Chandavarkar - Chairman and Managing Director (Chairman of the Committee)
- b) Mr. Ashok A. Chandavarkar - Wholetime Director
- c) CA. Vinod G. Yennemadi - Independent Director
- d) Ms. Nomita R. Chandavarkar - Wholetime Director

3. Average net profit of the Company for last 3 (Three) financial years: Rs. 18,138.04 Lacs**4. Prescribed CSR Expenditure (2 (Two) percent of the amount as in item 3 above)**

The Company is required to spend an amount of Rs. 362.76 Lacs towards CSR activities in the Financial Year 2014-2015.

5. Details of CSR spent during the financial year:

- a) Total amount to be spent for the financial year: Rs.362.76 Lacs.
- b) Amount spent: Rs. 35.00 Lacs
- c) Amount unspent, if any: Rs.327.76 Lacs.
- d) Manner in which the amount spent during the financial year is detailed below:

(Rs. in Lacs)

(1) Sr. No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Locations District/ States	(5) Amount outlay (budget) Project or Programs wise	(6) Amount spent on the projects or programs	(7) Cumulative expenditure upto the reporting period	(8) Amount spent: Direct or through implementing agency*
1	Jammu & Kashmir Flood Relief Operations	Flood Relief Operation	Jammu & Kashmir	19.05	19.05	19.05	Directly by the Company
2	FDC Comprehensive Rural Development Project	Socio-Economic Activities	Sinnar, Nashik, Maharashtra	49.95	15.95	15.95	Through implementing agency
	Total			69.00	35.00	35.00	

*Details of implementing agency: Maharashtra Institute of technology Transfer for Rural Areas (MITTRA) and Baif Development Research Foundation (BAIF).

6. In case the Company has failed to spend the 2 (Two) per cent of the average net profit of the last 3 (Three) financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report

There is a deficit of Rs.327.76 Lacs in the Company's CSR spent during the financial year. Certain CSR activities which were to be undertaken during the year under the Company's CSR Policy could not be implemented and therefore, there is a deficit in the CSR spent.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

The CSR Committee of the Board confirms that it has implemented and monitored the CSR activities in accordance with and in compliance with CSR objectives and CSR Policy of the Company.

For and on behalf of the Board

Place : Mumbai
Date : August 05, 2015

MOHAN A. CHANDAVARKAR
Chairman and Managing Director

CORPORATE GOVERNANCE

Your Directors present the Company's Report on Corporate Governance for the year ended March 31, 2015.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is to carry out its activities and operations in a true and fair manner to achieve transparency, accountability and business prosperity. The Company's Code of Conduct, its Risk Management Policy and its well structured internal control systems, which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders and enhancing the shareholder value. Your Company has complied with the requirements of Corporate Governance as laid down under Clause 49 of the Listing Agreement with the Stock Exchanges.

2. BOARD OF DIRECTORS

i. Composition of Board of Directors and category of Individual Directors as on March 31, 2015

Name of the Director	Category
Mr. Mohan A. Chandavarkar Mr. Ashok A. Chandavarkar Mr. Nandan M. Chandavarkar Mr. Ameya A. Chandavarkar Ms. Nomita R. Chandavarkar	Promoters and Executive Directors
CA Girish C. Sharedalal Dr. Satish S. Ugrankar Dr. Rahim H. Muljiani CA. Vinod G. Yennemadi Mrs. Swati S. Mayekar	Independent and Non Executive Directors

ii. Board Meetings held during the year

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
May 29, 2014	9	9
August 02, 2014	10	10
September 06, 2014	10	9
November 12, 2014	10	10
February 07, 2015	10	9

The gap between any 2 (Two) meetings did not exceed 120 (One Hundred Twenty) days.

iii. Attendance of Directors at Board Meetings and the last Annual General Meeting

Name of the Director	Attendance at the Board Meetings held on					Attendance at the last AGM held on August 09, 2014
	May 29, 2014	August 02, 2014	September 06, 2014	November 12, 2014	February 07, 2015	
Mr. Mohan A. Chandavarkar	Present	Present	Present	Present	Present	Present
Mr. Ashok A. Chandavarkar	Present	Present	Present	Present	Present	Present
Mr. Nandan M. Chandavarkar	Present	Present	Present	Present	Present	Present
Mr. Ameya A. Chandavarkar	Present	Present	Present	Present	Present	Present
Ms. Nomita R. Chandavarkar (appointed w.e.f. 02.06.2014)	Not Applicable	Present	Present	Present	Present	Present
CA Girish C. Sharedalal	Present	Present	Present	Present	Present	Present
Dr. Satish S. Ugrankar	Present	Present	Present	Present	Leave of Absence	Present
Dr. Rahim H. Muljiani	Present	Present	Present	Present	Present	Present
Dr. Nagam H. Atthreya (resigned w.e.f. 06.09.2014)	Present	Present	Leave of Absence	Not Applicable	Not Applicable	Leave of Absence
CA. Vinod G. Yennemadi	Present	Present	Present	Present	Present	Leave of Absence
Mrs. Swati S. Mayekar (appointed w.e.f. 06.09.2014)	Not Applicable	Not Applicable	Not Applicable	Present	Present	Not Applicable

iv. Membership / Chairmanship of Directors in other boards and committees thereof

Name of the Director	*Number of Directorship(s) held in Other Indian public limited companies	**Other Committee position	
		Member	Chairman
Mr. Mohan A. Chandavarkar	-	-	-
Mr. Ashok A. Chandavarkar	-	-	-
Mr. Nandan M. Chandavarkar	-	-	-
Mr. Ameya A. Chandavarkar	-	-	-
Ms. Nomita R. Chandavarkar (appointed w.e.f 02.06.2014)	-	-	-
CA Girish C. Sharedalal	-	-	-
Dr. Satish S. Ugrankar	-	-	-
Dr. Rahim H. Muljiani	-	-	-
CA. Vinod G. Yennemadi	-	-	-
Mrs. Swati S. Mayekar	1	2	-

*Excludes Directorships held in Private Limited Companies, Foreign companies and Companies under Section 8 of the Companies Act, 2013.

** Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Clause 49 of the Listing Agreement.

v. Directors appointed / resigned during the year ended March 31, 2015

Ms. Nomita R. Chandavarkar was appointed as an Executive and Wholtime Director of the Company with effect from June 02, 2014.

Dr. Nagam H. Atthreya submitted his resignation from the Audit Committee and the Board of Directors of the Company with effect from September 06, 2014, due to his advanced age.

Mrs. Swati S. Mayekar was appointed as an Additional, Non- Executive and Independent Director of the Company with effect from September 06, 2014.

vi. Notes on Directors seeking appointment/ re-appointment

The details of directors seeking appointment / re-appointment has been aptly covered in the accompanying notice of the annual general meeting and the same may be treated as a disclosure under Clause 49 of the Listing Agreement.

vii. Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and Senior Management Team of the Company. The Code has been posted on the website of the Company i.e. www.fdcindia.com.

This Code applies to all Directors on the Board of Directors of the Company and to members of the Senior Management Team of the Company. The Directors and members of the Senior Management Team of the Company are expected to abide by this Code as well as other applicable Company policies or guidelines.

The Code of Conduct lays down the standard of conduct which is expected to be followed by the Directors and the Senior Management Team in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

Declaration as required under Clause 49 of the Listing Agreement

All board members and the senior management personnel of the Company have affirmed compliance with the code of conduct for the year ended March 31, 2015. The said code is posted on the website of the Company i.e. www.fdcindia.com.

Place : Mumbai **Mohan A. Chandavarkar**
Date : August 05, 2015 Chairman and Managing Director

viii. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate the trading in securities by the Directors and the designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

ix. Board Training and Induction

A formal letter of appointment is issued to Directors at the time of their appointment, which inter alia explains the role, duties and responsibilities expected of them as Director of the Company.

The Company Secretary also explains in detail the various compliances required from the Director under the Code of Conduct of the Company, Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations.

Further, the Managing Director also gives a brief insight about the operations of the Company, its various divisions, governance and internal control processes and other relevant information pertaining to the Company's business.

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

3. COMMITTEES OF THE BOARD

Your Company has constituted the following mandatory committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The terms of reference of these Committees and the various Policies are determined and formulated by the Board.

The Meetings of each of these Committees are convened by the respective Chairman / Chairperson of the Committee and the minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

i. AUDIT COMMITTEE

a. Brief description of terms of reference

The terms of reference of this Committee covers the matters specified under Clause 49 of the Listing Agreement and the provisions contained in Section 177 of the Companies Act, 2013. The Committee, comprising of financially literate members, is responsible for effective supervision of the financial operations and ensuring that financial, accounting activities and operating controls are exercised as per the laid down policies and procedures.

The financial results of every quarter are reviewed by the Committee before being placed before the Board of Directors for its approval. The Committee also grants omnibus approval for related party transactions which are in the ordinary course of business and on an arms length pricing basis and also review and approve such transactions subject to the approval of the Board. The Committee also reviews the scope of the Statutory Auditors, the annual audit plan with a view to ensure adequate coverage, the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto. The Statutory Auditors are regular invitees to the Committee meetings.

b. Composition of the Committee

The Committee comprises of 3 (Three) Independent and Non-Executive Directors and 1 (One) Executive Director. The Company Secretary acts as the Secretary to the Committee.

Dr. Rahim H. Muljiani, CA Vinod G. Yennemadi, Mrs. Swati S. Mayekar and Mr. Mohan A. Chandavarkar are the members of the committee.

In addition to the aforesaid members, CA. Girish C. Sharedalal was the Chairman and Member of the Audit Committee during the year ended March 31, 2015. At the Board meeting held on February 07, 2015, CA. Girish C. Sharedalal has submitted his resignation from the post of Chairmanship and as a Member of the Committee with effect from April 01, 2015. The Board has accepted the same and appointed Mrs. Swati S. Mayekar as the new Chairperson of the Committee with effect from April 01, 2015.

CA Vinod G. Yennemadi and Mrs. Swati S. Mayekar are Chartered Accountants by profession and have considerable accounting and financial management expertise. Dr. Rahim H. Muljiani and Mr. Mohan A. Chandavarkar are financially literate.

c. Committee meetings held during the year

Dates on which the Committee Meetings were held	Total Strength of the Committee	No. of Directors Present
May 29, 2014	5	5
August 02, 2014	5	5
September 06, 2014	5	4
November 12, 2014	5	5
February 07, 2015	5	5

d. Attendance of Directors at the Committee meetings

Name of the Director	Attendance at the Committee Meetings held on				
	May 29, 2014	August 02, 2014	September 06, 2014	November 12, 2014	February 07, 2015
CA Girish C. Sharedalal	Present	Present	Present	Present	Present
Dr. Rahim H. Muljiani	Present	Present	Present	Present	Present
Dr. Nagam H. Athreya (resigned w.e.f 06.09.2014)	Present	Present	Leave of Absence	Not Applicable	Not Applicable
CA. Vinod G. Yennemadi	Present	Present	Present	Present	Present
Mr. Mohan A. Chandavarkar	Present	Present	Present	Present	Present
Mrs. Swati S. Mayekar (appointed w.e.f. 06.09.2014)	Not Applicable	Not Applicable	Not Applicable	Present	Present

ii. NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has constituted the "Nomination and Remuneration Committee" at its meeting held on May 29, 2014.

a. Brief description of terms of reference

The terms of reference of this Committee covers the matters specified under Clause 49 of the Listing Agreement and the provisions contained in Section 178 of the Companies Act, 2013.

The Committee identifies and recommends the appointment of persons as Directors/ Independent Directors based on certain criteria laid down in the Nomination and Remuneration Policy, as determined and formulated by the Board. The Committee also reviews the appointments and remuneration, including the commission based on the net profits of the Company for the Chairman and Managing Director and other Executive Directors.

b. Composition of the Committee

The Committee comprises of 4 (Four) Independent and Non-Executive Directors. The said committee functions under the chairmanship of CA Vinod G. Yennemadi. Dr. Rahim H. Muljiani, Dr. Satish S. Ugrankar and Mrs. Swati S. Mayekar are the other members of the Committee. The Company Secretary acts as the Secretary to the Committee.

c. Committee meeting held during the year

Dates on which the Committee Meetings were held	Total Strength of the Committee	No. of Directors Present
May 29, 2014	3	3
September 06, 2014	3	3

d. Attendance of Directors at the Committee meetings

Name of the Director	Attendance at the Committee Meetings held on	
	May 29, 2014	September 06, 2014
CA. Vinod G. Yennemadi	Present	Present
Dr. Rahim H. Muljiani	Present	Present
Dr. Satish S. Ugrankar	Present	Present
Mrs. Swati S. Mayekar (appointed w.e.f. 01.04.2015)	Not Applicable	Not Applicable

e. Remuneration Policy

The Remuneration Policy for the Board of Directors and Senior Management Personnel is determined and formulated by the Board. The remuneration paid to the Non Executive Directors comprises of sitting fees and commission. The sitting fees paid to the Non Executive Directors in respect of the meetings of the Board and the Audit Committee attended by them is within the maximum limit set out under the Companies Act, 2013. The Commission paid to the Directors is in accordance with the overall ceiling imposed by the Companies Act, 2013 and applicable statutes, if any. The remuneration paid to the Senior Management Personnel is in accordance with the industry norms and practices. The Nomination and Remuneration Policy is also uploaded on the Website of the Company i.e. www.fdcindia.com.

f. Details of remuneration payable to Wholetime Directors for the year under review:

Name of the Director	Salaries (Rs.)	Perquisites (Rs.)	Benefits (Rs.)	Commission (Rs.)
Mr. Mohan A. Chandavarkar	6,720,000	29,029	1,134,000	9,407,313
Mr. Ashok A. Chandavarkar	3,547,200	241,139	598,590	7,525,850
Mr. Nandan M. Chandavarkar	5,760,000	288,573	972,000	7,525,850
Mr. Ameya A. Chandavarkar*	3,504,000	77,926	591,300	5,092,835
Ms. Nomita R. Chandavarkar	1,594,666	-	269,100	2,342,807

The agreement with wholetime directors is for a period of 5 (Five) years.

*The remuneration payable to Mr. Ameya A. Chandavarkar with effect from November 01, 2014 is subject to shareholders' approval at the ensuing Annual General Meeting.

The remuneration to the Wholetime Directors is paid in terms of Schedule V of the Companies Act, 2013 and is duly approved by the Shareholders.

g. Details of remuneration payable to Non Executive Directors for the year under review:

Name of the Director	Commission (Rs.)	Sitting fees (Rs.)	Audit committee fees (Rs.)
CA Girish C. Sharedalal	1,411,097	75,000	100,000
Dr. Satish S. Ugrankar	200,000	60,000	Not Applicable
Dr. Rahim H. Muljiani	200,000	75,000	100,000
Dr. Nagam H. Atthreya *	Not Applicable	30,000	40,000
CA Vinod G. Yennemadi	200,000	75,000	100,000
Mrs. Swati S. Mayekar **	200,000	30,000	40,000

*Dr. Nagam H. Atthreya has resigned from the Board of Directors and Audit Committee with effect from September 06, 2014.

**Mrs. Swati S. Mayekar was appointed as a Member of the Board of Directors and Audit Committee with effect from September 06, 2014.

h. Details of shareholding of Non Executive Directors in the Company

Name of the Director	No. of shares
CA Girish C. Sharedalal	10,000
Dr. Satish S. Ugrankar	401,990
Dr. Rahim H. Muljiani	4,000
Dr. Nagam H. Atthreya	Nil
CA. Vinod G. Yennemadi	13,975
Mrs. Swati S. Mayekar	Nil

iii. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders' Grievance Committee" as the "Stakeholders' Relationship Committee".

a. Composition of the Committee

The Committee comprises of 1 (One) Independent and Non-Executive Director and 2 (Two) Executive Directors. The Committee functions under the Chairmanship of Dr. Rahim H. Muljiani, a Non Executive and Independent Director. Mr. Mohan A. Chandavarkar and Mr. Ashok A. Chandavarkar, Executive Directors are the other members of the committee. The Company Secretary acts as the Secretary to the Committee.

b. Committee meeting held during the year

Dates on which the Committee Meetings were held	Total Strength of the Committee	No. of Directors Present
March 31, 2015	3	3

c. Attendance of Directors at the Committee meetings

Name of the Director	March 31, 2015
Dr. Rahim H. Muljiani	Present
Mr. Mohan A. Chandavarkar	Present
Mr. Ashok A. Chandavarkar	Present

d. Name and designation of the Compliance Officer

Ms. Varsharani Katre is the Company Secretary and the Compliance Officer of the Company.

e. Number of complaints received and resolved

During the year under review, the Company received 24 (Twenty Four) complaints from the shareholders. All the complaints have been resolved to the satisfaction of the shareholders. There were no applications for share transfers pending as on March 31, 2015. In order to expedite the process of transfers of shares, the Board has delegated the power to approve share transfers to the share transfer committee set up by the Board of Directors.

As on March 31, 2015, no shareholder grievance has remained unattended / pending for more than 30 (Thirty) days.

iv. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013 and read with Schedule VII of the said Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility Committee was constituted by the Board at its meeting held on May 29, 2014.

a. Brief description of terms of reference

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises of reviewing the CSR Policy and provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

b. Composition of the Committee

The Committee comprises of 3 (Three) Executive Directors and 1 (One) Independent and Non-Executive Director. The said committee functions under the chairmanship of Mr. Mohan A. Chandavarkar. Mr. Ashok A. Chandavarkar, CA. Vinod G. Yennemadi and Ms. Nomita R. Chandavarkar are the other members of the committee. The Company Secretary acts as a Secretary to the Committee.

c. Committee meeting held during the year

Dates on which the Committee Meetings were held	Total Strength of the Committee	No. of Directors Present
June 11, 2014	3	3
August 20, 2014	3	3
November 24, 2014	3	2

d. Attendance of Directors at the Committee meetings

Name of the Director	Attendance at the Committee Meetings held on		
	June 11, 2014	August 20, 2014	November 24, 2014
Mr. Mohan A. Chandavarkar	Present	Present	Leave of Absence
Mr. Ashok A. Chandavarkar	Present	Present	Present
CA. Vinod G. Yennemadi	Present	Present	Present
Ms. Nomita R. Chandavarkar (appointed w.e.f. 07.02.2015)	Not Applicable	Not Applicable	Not Applicable

v. RISK MANAGEMENT COMMITTEE

In compliance with the provisions of Clause 49 of the Listing Agreement, the Risk Management Committee was constituted by the Board at its meeting held on November 12, 2014. Business Risk Evaluation and Management is an ongoing process within the Organization. The objectives and scope of the Committee comprises of overseeing the Risk Management Policy of the Company, reviewing the various risks and defining the framework for identifying, assessing and monitoring the risk.

a. Composition of the Committee

The Committee comprises of 1 (One) Independent and Non Executive Director, 1 (One) Executive Director and 1 (One) Senior Management Personnel. Mrs. Swati S. Mayekar, an Independent and Non Executive Director is the Chairperson of the Committee. Mr. Ameya A. Chandavarkar, Executive Director and Mr. Dilip V. Karnik, President- Technical & Operations are the other members of the committee. The Company Secretary acts as a Secretary to the Committee.

b. Committee meeting held during the year

Dates on which the Committee Meetings were held	Total Strength of the Committee	No. of Members Present
March 27, 2015	3	3

c. Attendance of Members at the Committee meetings

Name of the Members	Attendance at the Committee Meeting held on March 27, 2015
Mrs. Swati S. Mayekar	Present
Mr. Ameya A. Chandavarkar	Present
Mr. Dilip V. Karnik	Present

4. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance, evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees .

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

The overall performance of the Chairman, the other Directors and the Board as a whole, was found satisfactory.

5. GENERAL BODY MEETINGS

i. Location and time of the last 3 (Three) Annual General Meetings held:

Financial year	Location	Date	Time	No. of special resolutions passed
2011-12	WelcomHotel Rama International R-3, Chikalthana Aurangabad 431 210 Maharashtra	August 17, 2012	10.00 a.m.	Three
2012-13	WelcomHotel Rama International R-3, Chikalthana Aurangabad 431 210 Maharashtra	August 31, 2013	10.00 a.m.	None
2013-14	WelcomHotel Rama International R-3, Chikalthana Aurangabad 431 210 Maharashtra	August 09, 2014	10.00 a.m.	One

ii. During the year under review, there were no resolutions passed by postal ballot.

iii. None of the resolutions proposed for the ensuing Annual General Meeting needs to be passed by postal ballot.

6. DISCLOSURES

i. The Company has not entered into any transaction of material nature with any related party as described under the listing agreement entered into with the stock exchanges that may have potential conflict with the interests of the Company at large.

ii. During the past three years there have been no instances of non compliance by the Company with the requirements of the stock exchanges, Securities and Exchange Board of India ('SEBI') or any other statutory authority on any matter related to capital markets.

iii. Whistle Blower Policy

In compliance with applicable laws and amendment in the Listing Agreement entered with stock exchanges and principles of good corporate governance, the Company is committed to adopting procedures to receive and address any concern or complaint regarding questionable accounting or auditing matters, disclosure matters, reporting of fraudulent financial information to the shareholders, or any other company matters involving fraud, employee misconduct, violation of law, theft, dishonesty, inappropriate behavior /conduct, illegality or health and safety and environmental issues which cannot be resolved through normal management channels.

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and in conformity with Clause 49 of the Listing Agreement, the Board of Directors have formulated the Whistle Blower Policy and a high level Committee has been constituted for the same at its meeting held on September 06, 2014. The Chairman of the Audit Committee has an access to the meetings of the Committee.

This Policy is aimed at assisting the Directors, Employees, Customers and/or Third party intermediaries and Shareholders to use the procedures set out in this Whistle Blower Policy to submit confidential and/or anonymous complaints. The said Policy is also uploaded on the website of the Company i.e. www.fdcindia.com.

iv. CEO & MD / CFO Certification

The CEO & MD and the CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

v. Communication with the Shareholders

The unaudited quarterly / half yearly results are announced within 45 (Forty Five) days of the close of the quarter. The audited annual results are announced within two months from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges.

The aforesaid financial results are sent to BSE Limited (BSE) and The National Stock Exchange of India

Limited (NSE) wherein the Company's shares are listed, immediately after these are approved by the Board. The results are also published within 48 (Forty Eight) hours in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting. The Annual Report of the Company, the quarterly / half yearly and the annual results are also uploaded on the website of the Company i.e. www.fdcindia.com and can be downloaded.

The Company also informs by way of intimation to BSE and NSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members .

In compliance with Clause 52 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically on BSE's on-line portal and through Corporate Filing and Dissemination System (CFDS) website i.e www.corpfiling.co.in. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

A separate dedicated section under 'Investors' on the Company's website gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

vi. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

a. Mandatory Requirements

The Company has complied with the mandatory requirements of Clause 49 of the listing agreement with the Stock Exchanges where the Company's equity shares are listed.

b. Non-mandatory Requirements

1. Chairman of the Board

The Chairman of the Board is Executive.

2. Shareholder Rights – Half yearly results

The Company's half yearly results are published in leading English and Marathi daily newspapers. The same are also posted on the website of the Company i.e. www.fdcindia.com and hence, are not dispatched to the shareholders of the Company.

3. Audit Qualification

There are no qualifications contained in the Audit Report.

4. Separate Posts of Chairman and CEO/Managing Director

The Posts of Chairman and Managing Director are not separate.

5. Reporting of Internal Auditors

The Internal Auditors of the Company report directly to the Audit Committee.

7. MEANS OF COMMUNICATION

i. The Company publishes its annual, half yearly and quarterly financial results in the following newspapers:

- a. Business Standard (English)
- b. Sakal (Marathi)

The above mentioned results are also displayed on the Company's website i.e. www.fdcindia.com. In addition, information like the shareholding pattern, details of persons holding more than 1% of the fully paid up capital, corporate governance report, unpaid dividend etc. are also displayed on the Company's website.

ii. The information required under the Management Discussion and Analysis Report has been aptly covered under the Directors' Report.

8. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Date : September 30, 2015

Time : 10.00 a.m.

Venue : WelcomHotel Rama International
R-3, Chikalthana Aurangabad 431 210,
Maharashtra

ii. Financial Calendar (tentative)

Particulars	Date
Unaudited results of the first quarter ending June 30, 2015	First week of August 2015
Unaudited results of the second quarter and half year ending September 30, 2015	First week of November 2015
Unaudited results of the third quarter and nine months ending December 31, 2015	First week of February 2016
Audited results for the year ending March 31, 2016	Last week of May 2016

iii. Dates of book closure

September 26, 2015 to September 30, 2015 (both days inclusive)

iv. Dividend Payment Date

Latest by October 30, 2015

v. Listed on Stock Exchanges

BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)

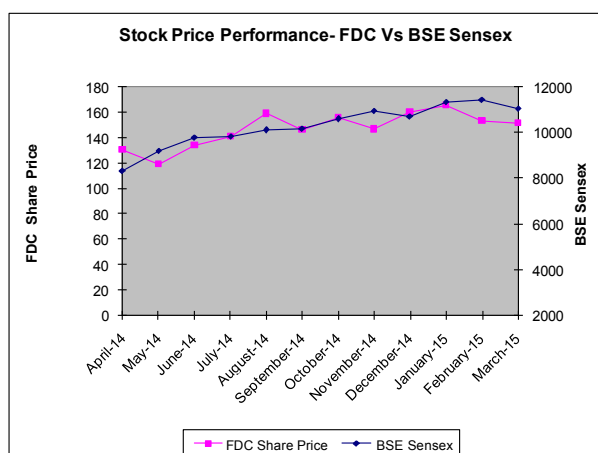
vi. **Stock Code:** BSE - 531599, NSE – FDC EQ

vii. **Market Price Data**

Month	BSE		NSE	
	High	Low	High	Low
April, 2014	145.00	126.10	144.75	126.10
May, 2014	140.00	115.50	139.75	117.00
June, 2014	138.40	117.00	138.40	117.25
July, 2014	152.50	128.00	152.45	127.95
August, 2014	166.50	130.10	166.70	130.00
September, 2014	170.90	138.75	170.70	138.00
October, 2014	165.80	142.05	165.55	142.20
November, 2014	162.30	142.00	162.35	142.50
December, 2014	170.00	142.60	167.50	142.20
January, 2015	174.10	153.05	174.40	153.15
February, 2015	176.00	149.35	174.00	148.55
March, 2015	163.40	144.50	163.80	143.85

(Source: BSE website/NSE trade statistics)

viii. **Performance of the Company's stock in comparison to BSE 500**



Note: Based on monthly closing price of FDC and monthly closing index point of BSE 500.

ix. **Registrars and Share Transfer Agent**

Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Industrial Premises, Andheri Kurla Road
Safed Pool, Andheri (East), Mumbai – 400 072
Tel.: (022) 2851 5606, 2851 5644; Fax.: (022) 2851 2885
E-mail ID.: sharexindia@vsnl.com

x. **Share Transfer System**

The Company has set up a committee of the Board of Directors known as the Share Transfer Committee, which meets generally once in fifteen days inter-alia for approving the transfer of shares, if any. The formalities for transfer of shares in the physical form are completed and the share certificates are dispatched to the transferee within fifteen days of receipt of transfer documents, provided the documents are complete and the shares under transfer are not under dispute.

xi. **Shareholding Pattern as on March 31, 2015**

Category	No. of Shares	% holding
Promoters & Promoters Group	122,504,656	68.89
Mutual Funds, Banks, Insurance Companies, Venture Capital Funds and Central/ State Govt. Institutions	9,087,966	5.11
Foreign Institutional Investors	15,297,416	8.60
Private Corporate Bodies	4,290,108	2.41
Indian Public	24,592,601	13.83
Others	2,060,337	1.16
Total	177,833,084	100.00

xii. **Distribution of Shareholding as on March 31, 2015**

Equity shares of face value of Re.1 each	Shareholders		Equity shares	
	Number	% to total	Number	% to total
Upto 5,000	21,187	97.55	9,816,345	5.52
5,001 to 10,000	296	1.36	2,198,609	1.24
10,001 to 20,000	92	0.42	1,364,810	0.77
20,001 to 30,000	32	0.15	77,759	0.44
30,001 to 40,000	20	0.09	730,845	0.41
40,001 to 50,000	6	0.03	265,920	0.15
50,001 to 1,00,000	20	0.09	1,323,094	0.74
Above 1,00,001	67	0.31	161,355,902	90.73
Total	21,720	100.00	177,833,084	100.00

xiii. **Dematerialisation of shares and liquidity**

The shares of the Company are in the compulsory demat segment and are available in the depository system both in National Security Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). As on March 31, 2015, 173,409,369 equity shares aggregating to 97.51% of the total number of fully paid equity shares having face value of Re.1 each are held by the shareholders in the dematerialised form.

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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

xv. **Plant locations**

As mentioned on the cover page of the Annual Report.

xvi. **Address for correspondence**

Shareholders holding shares in the physical form should address their correspondence to the Company's Registrar and Share Transfer Agent at the address as given under 7(ix) above. Shareholders holding shares in the demat form should address their correspondence to their respective depository participants with whom they have their accounts.

For and on behalf of the Board

Place : Mumbai **MOHAN A. CHANDAVARKAR**
Date : August 05, 2015 Chairman and Managing Director

AUDITORS' CERTIFICATE

To
The Members of FDC Limited

We have examined the compliance of conditions of corporate governance by **FDC Limited, (the Company)** for the year ended on March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration number: 324982E

per VIJAY MANIAR
Partner
Membership No.: 36738

Place : Mumbai
Date : August 05, 2015

INDEPENDENT AUDITOR'S REPORT

To the members of FDC Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of FDC Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate

in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the 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 31st March, 2015, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) 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:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 to the financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 44 to the financial statements;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company – Refer Note 7b to the financial statements.
- (iv) In our opinion and according to the information and read with the explanations given to us, having regard to the explanation that certain items of inventory are purchased from strategic vendors and accordingly, Company does not obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration No. 324982E

per Vijay Maniar

Partner
Membership No. 36738

Place : Mumbai
Date : May 27, 2015

Annexure referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: FDC Limited (‘the Company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Formulation and Bulk Drugs and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of Statute (Nature of Dues)	Period to which the amount relates	Forum where dispute is pending	* Amount (Rs In lacs)
Gujarat Sales Tax Act/ Uttar Pradesh Sales Tax Act/ West Bengal Sales Tax Act/ Maharashtra Sales Tax Act (Tax / Penalty/ Interest)	Apr 2002 - Mar 2003	Sales Tax Appellate Tribunal	46.84
	Apr 2002 - Mar 2003	Revisional Board - Commercial Tax	14.30
	Apr 2003 - Mar 2004	Sales Tax Appellate Tribunal	13.15
	Apr 2005 - Mar 2006	Revisional Board - Commercial Tax	27.43
	Apr 2006 - Apr 2007	Joint Commissioner (Appeals)	0.28
	Apr 2006 - Mar 2007	Joint Commissioner (Appeals)	4.80
	Apr 2007 - Mar 2008	Sales Tax Appellate Tribunal	2.00
	Apr 2008 - Mar 2009	Sales Tax Appellate Tribunal	3.14
	Apr 2008 - Mar 2009	Joint Commissioner (Appeals)	74.84
	Apr 2009 - Mar 2010	Sales Tax Appellate Tribunal	3.37
	Apr 2010 - Mar 2011	Sales Tax Appellate Tribunal	2.48
	Apr 2011 - Mar 2012	Joint Commissioner (Appeals)	1.32
	(I) Total		193.95

Central Excise Act/ Service Tax (Duty/ Penalty / Interest)	Apr 2000 - Dec 2001	Assistant Commissioner of Central Excise	9.17
	Oct 2000 – Nov 2001	Custom Excise & Service tax Appellate Tribunal	61.53
	Nov 2002 – June 2003	Custom Excise & Service tax Appellate Tribunal	35.11
	Dec 2003 - Oct 2004	Custom Excise & Service tax Appellate Tribunal	88.86
	Apr 2004 - Mar 2005	Custom Excise & Service tax Appellate Tribunal	2.23
	April 2005 - Sep 2006	Custom Excise & Service tax Appellate Tribunal	28.56
	April 2007 - Mar 2008	Custom Excise & Service tax Appellate Tribunal	3.39
	Sub-total (a)		228.85
	April 2005 - Sep 2005	Assistant Commissioner of Service Tax	26.81
	April 2009– Mar 2010	Additional Commissioner of Service Tax	11.81
	Sub-total (b)		38.62
	(II) Total (a+b)		267.47
Income Tax	AY 2009 - 2010	Commissioner of Income tax - Appeals	8.65
	AY 2010 - 2011	Commissioner of Income tax - Appeals	337.89
	(III) Total		346.54
Total (I + II + III)			807.96

*disclosed as contingent liability in the financial statements.

- (d) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

(viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

(xi) The Company did not have any term loans outstanding during the year.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E

per Vijay Maniar

Partner

Membership No. 36738

Place : Mumbai

Date : May 27, 2015

BALANCE SHEET AS AT 31ST MARCH 2015

PARTICULARS	Note No.	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,786.19	1,786.19
(b) Reserves and surplus	3	91,172.33	82,263.09
		92,958.52	84,049.28
2 Non-current liabilities			
(a) Long-term borrowings	4	89.79	107.07
(b) Deferred tax liabilities (net)	5	2,278.21	3,009.50
(c) Long-term provisions	6	55.74	-
		2,423.74	3,116.57
3 Current liabilities			
(a) Trade payables	7	8,626.40	7,937.66
(b) Other current liabilities	7	3,627.92	4,199.53
(c) Short-term provisions	6	6,319.12	5,816.38
		18,573.44	17,953.57
TOTAL		113,955.70	105,119.42
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		37,916.85	27,012.70
(ii) Intangible assets		220.28	200.51
(iii) Capital work-in-progress			
Tangible assets		2,872.52	1,779.96
Intangible assets		7.67	30.52
(b) Non-current investments	9	22,311.58	19,331.78
(c) Long-term loans and advances	10	737.84	12,985.27
(d) Other non-current assets	15	71.64	65.74
		64,138.38	61,406.48
2 Current assets			
(a) Current investments	11	27,248.89	22,990.45
(b) Inventories	12	12,152.67	10,059.21
(c) Trade receivables	13	6,069.51	6,082.45
(d) Cash and bank balances	14	1,166.38	2,124.78
(e) Short-term loans and advances	10	1,963.08	2,013.08
(f) Other current assets	15	1,216.79	442.97
		49,817.32	43,712.94
TOTAL		113,955.70	105,119.42

Significant accounting policies

The accompanying notes are an integral part of the financial statements.

1

2 to 45

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E

For and on behalf of the Board of Directors

MOHAN A. CHANDAVARKAR
Chairman and Managing Director

ASHOK A. CHANDAVARKAR
Director

per **VIJAY MANIAR**
Partner
Membership No. 36738

SANJAY JAIN
Chief Financial Officer

VARSHARANI KATRE
Company Secretary

Place : Mumbai
Date : May 27, 2015

Place : Mumbai
Date : May 27, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	Note No.	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
I. Revenue from operations (gross)	16	89,677.23	85,375.89
Less: Excise duty		1,912.62	1,674.05
Revenue from operations (net)		87,764.61	83,701.84
II. Other income	17	4,435.50	3,816.37
III. Total Revenue (I + II)		92,200.11	87,518.21
IV. Expenses:			
Cost of materials consumed	18	25,703.26	24,024.60
Purchases of stock in trade	19	8,414.83	8,301.02
Changes in inventories of finished goods/ stock-in-trade and work-in-progress	20	(809.06)	(313.05)
Employee benefits expense	21	13,623.67	12,073.75
Finance costs	22	175.31	301.38
Depreciation and amortization expense	8	3,849.89	2,462.37
Less: Recoupment from revaluation reserve	3	-	8.02
		3,849.89	2,454.35
Other expenses	23	21,157.59	18,977.02
Total expenses		72,115.49	65,819.07
V. Profit before tax (III- IV)		20,084.62	21,699.14
VI. Tax expense:			
(1) Current tax		5,820.00	6,000.00
(2) Deferred tax		(285.65)	7.11
(3) Tax adjustments for earlier years - Current tax		(40.23)	2,250.00
Total tax expense		5,494.12	8,257.11
VII. Profit for the year (V - VI)		14,590.50	13,442.03
VIII. Earnings per equity share:	24		
Par value Re.1 per share (Previous year Re.1 per share)			
(1) Basic (Rs.)		8.20	7.54
(2) Diluted (Rs.)		8.20	7.54

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

2 to 45

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E

For and on behalf of the Board of Directors

MOHAN A. CHANDAVARKAR
Chairman and Managing Director

ASHOK A. CHANDAVARKAR
Director

per VIJAY MANIAR

Partner

Membership No. 36738

SANJAY JAIN
Chief Financial Officer

VARSHARANI KATRE
Company Secretary

Place : Mumbai

Date : May 27, 2015

Place : Mumbai

Date : May 27, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	2014-2015		2013-2014	
	Rupees in lacs		Rupees in lacs	
CASH FLOWS FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAXATION		20,084.62		21,699.14
Non-cash adjustments to reconcile profit before tax to net cash flows:				
Depreciation and Amortisation	3,849.89		2,454.35	
Interest expense	115.84		255.10	
Interest income	(1,478.53)		(1,526.01)	
Profit on fixed assets sold/scrapped (net)	(352.85)		(11.53)	
Amortisation of premium on Non Convertible Debentures/ Bonds	4.30		5.26	
Dividend income	(622.43)		(49.29)	
Provision for diminution in value of current investments	40.41		-	
Profit on sale of investments (net)	(1,589.13)		(1,857.71)	
Unrealised foreign exchange gain on restatement	18.16		91.76	
Bad debts/Advances written off	11.83		-	
Provision for doubtful debts	3.25		17.38	
Provision for doubtful advances	15.65		2.05	
Provision for expenses no longer required, written back	(165.36)		(117.17)	
Provision for doubtful debts/advances no longer required, written back	(4.74)		-	
Provision for diminution in value of current investments sold, written back	-	(153.71)	(4.77)	(740.58)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		19,930.91		20,958.56
Movements in Working Capital :				
Increase in trade receivables	(6.03)		(1,443.53)	
Increase in inventories	(2,093.46)		(314.66)	
Increase in loans & advances and other current assets	(717.86)		(321.84)	
Increase in trade payables and other current liabilities	205.92		2,661.80	
Increase in provisions	750.83	(1,860.60)	157.43	739.20
CASH GENERATED FROM OPERATIONS		18,070.31		21,697.76
Direct taxes paid (net of refunds)		(6,197.83)		(6,816.07)
NET CASH FROM OPERATING ACTIVITIES (A)		11,872.48		14,881.69
CASH FLOWS USED IN INVESTING ACTIVITIES				
Purchase of fixed assets, including CWIP and capital advances		(5,191.42)		(15,115.85)
Proceeds from sale of fixed assets		669.93		52.76
Inter-corporate deposits given/ renewed		25.00		(500.00)
Repayment/Renewal of inter corporate deposit given		(25.00)		2,000.00
Investments in bank deposits (net)		-		3,145.53
(Increase)/Decrease in fixed and margin deposits		(0.33)		14.86
Loan given to Subsidiary Company		(3.00)		-
Purchase of investments		(45,562.41)		(49,379.56)
Proceeds from sale of investments		39,872.89		52,736.46
Premium paid on Non Convertible Debentures / Bonds purchased		-		(0.75)
Dividend received		622.43		49.29
Interest received		1,486.58		1,459.28
NET CASH USED IN INVESTING ACTIVITIES (B)		(8,105.33)		(5,537.98)
CASH FLOWS USED IN FINANCING ACTIVITIES				
Repayment of deferred sales tax loan		(18.39)		(19.48)
Payment towards buy back of shares		-		(2,717.75)
Dividend paid		(4,001.24)		(4,001.27)
Dividend tax paid		(680.01)		(680.01)
Interest paid		(47.42)		(74.17)
NET CASH USED IN FINANCING ACTIVITIES (C)		(4,747.06)		(7,492.68)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		(979.91)		1,851.03
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		2,107.92		256.89
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note 1 below)		1,128.01		2,107.92

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**Notes to the Cash Flow Statement**

1. Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of the following Balance Sheet items:

PARTICULARS	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Cash on hand	14.21	13.18
Balance with scheduled banks:		
In current accounts	1,032.86	2,009.11
In unpaid dividend accounts (Refer Note 2 below)	117.45	91.14
Unrealised foreign exchange gain on restatement of cash and cash equivalents	(36.51)	(5.51)
	1,128.01	2,107.92

2. Rs.117.45 lacs (Previous year Rs. 91.14 lacs) in unclaimed dividend accounts are not available for use by the Company as they represent corresponding dividend liabilities.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E

per VIJAY MANIAR

Partner

Membership No. 36738

Place : Mumbai

Date : May 27, 2015

For and on behalf of the Board of Directors

MOHAN A. CHANDAVARKAR

Chairman and Managing Director

SANJAY JAIN

Chief Financial Officer

Place : Mumbai

Date : May 27, 2015

ASHOK A. CHANDAVARKAR

Director

VARSHARANI KATRE

Company Secretary

1. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, except for certain fixed assets, which were revalued on 30th September 1993 (Refer Note No. d below) and in case of assets where a provision is made for impairment losses, on accrual basis and are in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for change in accounting policy explained below.

b. CHANGE IN ACCOUNTING POLICY

Consequent to the enactment of the Companies Act, 2013 ("the Act") and its applicability for accounting periods commencing on or after 1st April, 2014, the Company has re-worked depreciation in accordance with the useful lives of fixed assets prescribed by Part C of schedule II to the Act. Where the revised residual life of the fixed assets is Nil as at 1st April, 2014, carrying values aggregating to Rs.865.46 lacs (net of deferred tax) have been adjusted against the General reserve and in other cases the carrying values have been depreciated over the remaining revised lives and recognised in the Statement of Profit and Loss. As a result the charge for depreciation for the year ended 31st March, 2015 is higher by Rs.1,318.00 lacs.

Further to comply with the Schedule II requirement, the company has discontinued the practice of recouping the impact of additional depreciation from revaluation reserve. The management has decided to apply the revised accounting policy of charging depreciation on the revalued amount to the Statement of Profit and Loss prospectively from accounting periods commencing on or after 1st April 2014.

c. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the result of operations during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

d. TANGIBLE FIXED ASSETS

All fixed assets other than revalued assets are stated at cost less accumulated depreciation / amortisation less impairment losses. Cost comprises of the purchase price and any other directly attributable costs of bringing the assets to its working condition for its intended use. Adjustments arising from exchange rates variances relating to liabilities attributable to fixed assets are taken to the Statement of Profit and Loss.

Leasehold Land, buildings, major items of plant and machinery and research and development equipment at Jogeshwari and Roha were revalued on 30th September 1993 on the basis of the report of an approved valuer. Difference between the book value and the value as per valuer's report amounting to Rs. 730.70 lacs was transferred to Revaluation Reserve during the year ended 31st March 1994. These fixed assets are stated at revalued amounts less accumulated depreciation.

e. DEPRECIATION/ AMORTISATION/ IMPAIRMENT

Depreciation on the historical cost of tangible fixed assets is provided on straight line method using the rates arrived at based on the useful life prescribed under Schedule II to the Companies Act, 2013 except for the below mentioned asset where higher rate is considered based on the useful life of the asset as estimated by the management:

ASSET	Useful Life (No. of Years)
Vehicles	6

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and risks specific to the assets.

After recognition of impairment loss, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Assets costing less than Rs. 5,000 are depreciated at the rate of hundred per cent.

Leasehold land/ improvements are amortised on a straight line basis over the period of lease ranging from 30 to 99 years.

f. INTANGIBLE ASSETS

Technical know-how

Technical know-how which are acquired, are capitalised and amortised over the period of its estimated useful life as estimated by the management on a straight line basis, not exceeding ten years.

Marketing Rights and Software

Cost relating to marketing rights and software, which are acquired, are capitalized and amortised over the period of its estimated useful life as estimated by the management on a straight line basis, not exceeding ten years.

g. INVESTMENTS

Investments that are readily realisable and intended to be held for not more than a year from the reporting period are classified as Current Investments. These are valued at lower of cost and fair value (repurchase price or market value) on an individual item basis.

Investments other than current are classified as Non-Current Investments which are valued at cost less provision for diminution in value, other than temporary, if any.

h. INVENTORIES

Raw materials and packing materials are valued at lower of cost and net realisable value, cost of which includes duties and taxes (net of CENVAT and VAT, wherever applicable) and is arrived at on weighted average cost basis. Cost of imported raw materials and packing materials lying in bonded warehouse includes customs duty. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished products including traded goods and work-in-progress are valued at lower of cost and net realisable value. Cost is arrived at on weighted average cost basis. Cost of finished products and work-in-progress includes material cost, labour, direct expenses, production overheads and excise duty, where applicable.

i. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

Revenue from sale of goods is recognised when significant risks and rewards of ownership are transferred to customers, which coincides with dispatch of goods to customers. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of the liability arising during the year.

Dividend is recognised when the Company's right to receive the payment is established by the balance sheet date.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other income is accounted for on accrual basis except where the receipt of income is uncertain.

j. FOREIGN CURRENCY TRANSLATION/ TRANSACTIONS

Transactions in foreign currency are recorded at the rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency outstanding at the year end are restated at the year end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising out of settlement and restatement of foreign exchange monetary items are taken to the Statement of Profit and Loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the year.

k. GOVERNMENT GRANTS

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant/ subsidy will be received and all attaching conditions will be complied with.

Government grants received as capital incentives/subsidies are credited to Capital Reserve. Government grants related to revenue is recognised on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

Government grants relating to specific fixed assets are disclosed as deduction from the gross value of the assets concerned.

i. EMPLOYEE BENEFITS

Company's contribution to recognised provident fund, family pension fund and superannuation fund is defined contribution plan and is charged to the Statement of Profit and Loss on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective trusts.

Contribution to gratuity fund is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/ losses are immediately recognised in the Statement of Profit and Loss.

m. RESEARCH AND DEVELOPMENT

Revenue expenditure is charged off to Statement of Profit and Loss in the year in which it is incurred.

n. LEASE ACCOUNTING

Leases where substantially all the risks and benefits of ownership are retained by the lessor, are classified as operating leases. Operating lease expenses/income is recognised in the Statement of Profit and Loss on a straight line basis over the lease term.

o. EARNING PER SHARE

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

p. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961. Deferred tax assets and liabilities from timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

At each balance sheet date, the Company reassesses unrecognised deferred tax assets. Deferred tax assets are recognised only to the extent that there is a reasonable certainty of their realisation. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

MAT credit is recognised as an asset when there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

q. PROVISIONS AND CONTINGENCIES

The Company creates a provision when there exist a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

r. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

2. Share Capital

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Authorised Shares		
250,000,000 (Previous year - 250,000,000) Equity shares of Re. 1 each	2,500.00	2,500.00
Issued shares		
180,978,084 (Previous year - 180,978,084) Equity shares of Re. 1 each, fully paid-up	1,809.78	1,809.78
Subscribed and Paid-up shares		
177,833,084 (Previous year - 177,833,084) Equity shares of Re. 1 each, fully paid-up	1,778.33	1,778.33
Add: 3,145,000 (Previous year - 3,145,000) Equity shares forfeited	7.86	7.86
Total	1,786.19	1,786.19

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31st March 2015		31st March 2014	
	No. In lacs	Rupees in lacs	No. In lacs	Rupees in lacs
At the beginning of the period	1,778.33	1,778.33	1,808.33	1,808.33
Less: Buy back during the period	-	-	30.00	30.00
Outstanding at the end of the period	1,778.33	1,778.33	1,778.33	1,778.33

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2015, the amount of per share dividend recognized as distributions to equity shareholders was Rs. 2.25 (Previous year - Rs. 2.25).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31st March 2015 No. In lacs	31st March 2014 No.in lacs
Equity shares bought back by the company	136.28	136.28

In accordance with section 77A, 77AA and 77B of the Companies Act, 1956 and pursuant to the buy back announcement made by the Company on 22nd August 2012, the Company had bought back from open market through stock exchanges Nil equity shares (Previous year 29,99,911 equity shares) of Re.1 each during the previous year for a total consideration of Rs. Nil (Previous year Rs. 2,717.75 lacs) and the same had been extinguished. Consequently, an amount of Rs. Nil (Previous year - Rs. 30.00 lacs) being the nominal value of equity shares bought back had been transferred to Capital Redemption Reserve from General Reserve. An amount of Rs. Nil (Previous year - Rs. 2,687.75 lacs) being the premium on buyback had been appropriated from General Reserve.

d. Details of shareholders holding more than 5% shares in the Company

	31st March 2015		31st March 2014	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares of Re.1 each fully paid				
Meera Ramdas Chandavarkar	20,425,260	11.49	21,925,260	12.33
Transgene Trading And Investment Company Private Limited	19,024,500	10.70	17,097,500	9.61
Sudipta Trading And Investment Company Private Limited	18,352,000	10.32	16,365,000	9.20
Soven Trading And Investment Company Private Limited	18,008,500	10.13	16,327,500	9.18
Mohan Anand Chandavarkar	10,565,770	5.94	11,222,770	6.31
Ashok Anand Chandavarkar	9,985,360	5.62	10,530,360	5.92
Sandhya Mohan Chandavarkar	9,843,480	5.54	10,483,480	5.90

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

3. Reserves and surplus

		31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Capital Reserve	(A)	75.01	75.01
Capital redemption reserve			
Opening Balance		153.09	123.09
Add: Transfer from General Reserve on account of buy back of equity shares (Refer Note No. 2c)		-	30.00
Closing Balance	(B)	153.09	153.09
Securities premium account	(C)	72.90	72.90
Revaluation reserve			
Opening Balance		49.35	57.37
Less: Transfer to statement of profit and loss as reduction from depreciation		-	8.02
Closing Balance	(D)	49.35	49.35
General reserve			
Opening Balance		37,540.07	35,257.82
Less: Premium paid for buy back of equity shares (Refer Note No. 2c)		-	2,687.75
Less : Adjustment of the carrying value of fixed assets [net of deferred tax of Rs. 445.64 lacs (previous year Rs. Nil)] (Refer Note No. 1b)		865.46	-
Less: Transfer to Capital Redemption Reserve Account (Refer Note No. 2c)		-	30.00
Add: Transfer from surplus balance in the statement of profit and loss		5,000.00	5,000.00
Closing Balance	(E)	41,674.61	37,540.07
Surplus in the statement of profit and loss			
Opening Balance		44,372.67	40,568.18
Profit for the year		14,590.50	13,442.03
Add: Reversal of excess provision of dividend		-	43.71
Less: Appropriations			
Proposed final equity dividend [Amount per share Rs. 2.25 (Previous year -Rs. 2.25)]		4,001.24	4,001.24
Tax on proposed equity dividend		814.56	680.01
Transfer to general reserve		5,000.00	5,000.00
Net surplus in the statement of profit and loss	(F)	49,147.37	44,372.67
Total (A+B+C+D+E+F)		91,172.33	82,263.09

4. Long-term borrowings

	Non-current portion		Current maturities	
	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Deferred sales tax loan (unsecured) (Refer note below)	89.79	107.07	17.28	18.39
Amount disclosed under the head "other current liabilities" (Refer Note No. 7)	-	-	(17.28)	(18.39)
Net amount	89.79	107.07	-	-

Note: Under various schemes of Government of Maharashtra, the Company was entitled to interest free Sales Tax deferral incentives for its units at Waluj and Sinnar. These are repayable in annual installments over a period of 9-11 years commencing after a period of 10-12 years from the year of availment of deferred sales tax loan.

5. Deferred tax liabilities (net)

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Deferred tax liability		
Depreciation	2,662.05	3,411.01
Less: Deferred tax asset		
Provision for doubtful debts/advances	17.72	12.90
Provision for diminution in value of investments	7.05	-
Liabilities disallowed under section 43B of IT Act, 1961	344.31	322.21
Expenses disallowed under section 40(a)(ia) of the IT Act, 1961	14.76	66.40
	383.84	401.51
Net deferred tax liability	2,278.21	3,009.50

6. Provisions

	Long Term		Short Term	
	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Provision for employee benefits (Refer Note No. 26)				
Provision for gratuity	-	-	236.76	86.23
Provision for leave benefits	-	-	594.26	493.10
	-	-	831.02	579.33
Other provisions				
Provision for tax (net of advances) (Refer note below)	-	-	-	326.90
Provision for wealth tax	-	-	8.04	8.90
Proposed equity dividend	-	-	4,001.24	4,001.24
Provision for tax on proposed equity dividend	-	-	814.56	680.01
Provision for sales return (Refer Note No.35)	55.74	-	664.26	220.00
	55.74	-	5,488.10	5,237.05
	55.74	-	6,319.12	5,816.38

Note: Provision for tax (net of advances) is net of MAT credit set off of Rs. Nil (Previous year - Rs. 1,307.00 lacs).

7. Trade payables and other current liabilities

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Trade payables (Refer note a below)	8,626.40	7,937.66
Other current liabilities		
Current maturities of long-term borrowings (Refer Note No. 4)	17.28	18.39
Investor Education and Protection Fund (shall be credited as and when due by the following amount)		
Unpaid dividend (Refer note b below)	117.45	91.14
Advance from customers	112.97	359.93
Sundry deposits	1,064.17	1,226.04
Employee related liabilities	1,590.42	1,775.29
Others (includes dues to directors, statutory dues, rent deposit, trade advances)	725.63	728.74
	3,627.92	4,199.53
	12,254.32	12,137.19

- a. As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made. The Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.
- b. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund.

8. Fixed Assets

Rupees in Lacs

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK	
	As At 31st March 2014	Additions	Deletions / Adjustments	As At 31st March 2015	As At 31st March 2014	For the Year	Deletions / Adjustments	As At 31st March 2015	As At 31st March 2014
TANGIBLE ASSETS									
Leasehold land *	497.65	-	-	497.65	151.96	8.44	-	160.40	345.69
Leasehold improvements	5.68	-	-	5.68	5.68	-	-	5.68	-
Freehold land **	1,476.61	12,209.75	-	13,686.36	-	-	-	13,686.36	1,476.61
Buildings ***	14,488.11	2,275.39	330.04	16,433.46	2,867.85	373.00	44.98	13,237.59	11,620.26
Plant and machinery	15,028.90	833.33	89.18	15,773.05	@ 9,109.46	1,875.01	45.80	3,195.87	5,919.44
Laboratory testing machines	2,858.33	287.40	18.87	3,126.86	1,501.84	322.98	15.00	1,809.82	1,356.49
Electrical installations	1,519.28	21.24	2.20	1,538.32	549.37	386.31	0.76	934.92	969.91
Furniture, fixtures and fittings	2,840.76	155.09	22.57	2,973.28	1,270.29	508.01	12.45	1,765.85	1,570.47
Office equipments	2,168.62	308.00	5.50	2,471.12	574.98	1,116.66	5.50	1,686.14	1,593.64
Vehicles	481.68	-	29.98	451.70	267.19	55.55	29.98	158.94	214.49
R & D Assets									
Buildings	109.91	-	-	109.91	65.85	9.28	-	75.13	44.06
Equipments	3,217.29	184.26	(31.93)	3,433.48	1,452.57	366.29	6.84	1,812.02	1,764.72
Furniture and fixtures	206.16	3.65	16.08	193.73	69.24	35.35	4.10	100.49	136.92
Total of Tangible Assets (A)	44,896.98	16,278.11	482.49	60,694.60	17,886.28	5,056.88	165.41	22,777.75	27,012.70
Previous Year	43,159.05	2,061.33	321.40	44,898.98	15,818.02	2,348.43	280.17	17,886.28	27,341.03
INTANGIBLE ASSETS									
Marketing Rights	216.86	-	-	216.86	125.18	45.79	-	170.97	91.68
Software, licences, etc.	107.36	123.88	-	231.24	32.31	24.54	-	56.85	75.05
R & D assets									
Technical know-how	233.38	-	-	233.38	199.60	33.78	-	233.38	33.78
Total of Intangible Assets (B)	557.60	123.88	-	681.48	357.09	104.11	-	461.20	200.51
Previous Year	557.60	-	-	557.60	243.15	113.94	-	357.09	314.45
Total (A+B)	45,456.58	16,401.99	482.49	61,376.08	18,243.37	## 5,160.99	165.41	23,238.95	27,213.21
Previous year	43,716.65	2,061.33	321.40	45,456.58	16,061.17	2,462.37	280.17	18,243.37	21,779.96
Capital work in progress - Tangible #									
Capital work in progress - Intangible									

* Includes leasehold land at Delhi which is in the process of being registered in the name of the Company.

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

*** Building of Rs. 3,289.99 lacs (Previous year - Rs 3,151.05 lacs) includes cost of unquoted fully paid shares in various co-operative housing societies.

@ Includes impairment of Rs 49.80 lacs.

Net of provision for impairment of Rs. 144.79 lacs (Previous year-Rs 144.79 lacs)

As detailed in Note No. 1b, the Company has re-worked depreciation in accordance with the useful lives of fixed assets prescribed by Part C of Schedule II to the Companies Act, 2013.

Accordingly, depreciation for the year includes Rs. 1,311.10 lacs which is adjusted against the General Reserve net of deferred tax of Rs. 445.64 lacs.

9. Non-current Investments (At Cost)

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Trade Investments (Unquoted)		
Investments in fully paid-up equity instruments		
In Subsidiaries		
374,085 (Previous year - 374,085) Equity Shares of FDC International, UK of GBP 0.01 each (Rs. 75.24)	0.00	0.00
500 (Previous year - 500) Equity Shares of FDC Inc., of USD 100 each	22.00	22.00
1,740,000 (Previous year - 1,740,000) Equity Shares of Anand Synthochem Limited of Rs.10 each	606.16	606.16
(A)	628.16	628.16
In Joint Venture Entity		
159,250 (Previous year - 159,250) Equity Shares of Fair Deal Corporation Pharmaceutical SA (Pty) Ltd., of ZAR 1 each	11.30	11.30
(B)	11.30	11.30
Sub Total (C)=(A+B)	639.46	639.46
Non Trade Investments (Unquoted unless otherwise stated)		
Investment in Government Securities (Refer note below)		
National Savings Certificates	0.07	0.07
35 (Previous year - 35) Govt. of India G.P. Notes - face value of Rs. 2,000	0.02	0.02
(D)	0.09	0.09
Investments in fully paid-up equity instruments		
1,000 (Previous year - 1,000) Equity Shares of The Saraswat Co-op. Bank Ltd. of Rs. 10 each	0.10	0.10
5,000 (Previous year - 5,000) Equity Shares of The North Kanara G.S.B. Co-op Bank Ltd. of Rs.10 each	0.50	0.50
100 (Previous year - 100) Equity Shares of Roha Industries Association Sahakari Grahak Bhandar Ltd. of Rs. 25 each	0.03	0.03
14,000 (Previous year - Nil) Equity Shares of Motherson Sumi Systems Ltd of Re.1 each (Quoted)	50.51	-
6,000 (Previous year - Nil) Equity Shares of Sun Pharmaceutical Industries Ltd. of Re.1 each (Quoted)	48.66	-
(E)	99.80	0.63
Investments in fully paid -up preference instruments		
532,603 (Previous year - 532,603) Preference shares of L&T Finance Holdings Ltd. of Rs.100 each	532.60	532.60
100,000 (Previous year - 100,000) Preference shares of Tata Capital Limited of Rs.1,000 each	1,000.00	1,000.00
(F)	1,532.60	1,532.60
Investments in mutual funds		
3,500,000.000 (Previous Year - Nil) Units of Rs.10 each in Axis Fixed Term Plan - Series 64 (715 days) - Direct plan - Growth	350.00	-
2,000,000.000 (Previous Year - Nil) Units of Rs.10 each in Axis Fixed Term Plan - Series 69 (3 Years) - Direct Plan - Growth	200.00	-
4,500,000.000 (Previous year - Nil) Units of Rs.10 each in Birla Sun Life Fixed Term Plan - Series HL (1099 days) - Direct Plan-Growth	450.00	-
2,000,000.000 (Previous year - Nil) Units of Rs.10 each in Birla Sun Life Fixed Term Plan - Series KF (1099 days) - Direct Plan-Growth	200.00	-
2,500,000.000 (Previous year - Nil) Units of Rs.10 each in Baroda Pioneer Fixed Maturity Plan Series J - Plan B (Direct) - Growth	250.00	-

ANNUAL REPORT 2014-2015

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
3,000,000.000 (Previous year - Nil) Units of Rs.10 each in DSP BlackRock FMP - Series 104 -12M (July 2016 Maturity) - Direct Plan - Growth Option	300.00	-
1,000,000.000 (Previous Year - Nil) Units of Rs.10 each in DWS Fixed Maturity Plan - Series 82 - Regular Plan - Growth	100.00	-
1,500,000.000 (Previous year - Nil) Units of Rs.10 each in ICICI Prudential Fixed Maturity Plan Series 73-366 Days Plan B Direct Growth	150.00	-
3,005,305.167 (Previous Year - Nil) Units of Rs.10 each in JP Morgan India Fixed Maturity plan Series 37 Direct Plan Growth	300.53	-
Nil (Previous year - 4,000,000.000) units of Rs.10 each in L&T Fixed Maturity Plan Series 10 - Plan R - Direct Growth	-	400.00
5,000,000.000 (Previous Year - Nil) Units of Rs.10 each in L&T FMP - VII (JULY 1189D A) Growth	500.00	-
4,000,000.000 (Previous Year - Nil) Units of Rs.10 each in L&T FMP Series VIII Plan G (1132 Days) Direct Growth	400.00	-
1,000,000.000 (Previous Year - Nil) Units of Rs.10 each in L&T FMP-Series XI-Plan C(1139Days)	100.00	-
(G)	3,300.53	400.00
Investments in fully paid up non convertible debentures		
200 (Previous year - 200) units of Rs.1,000,000 each in Non-Convertible Secured Debentures of India Infoline Finance Limited	200.00	200.00
Nil (Previous year - 1,990) units of Rs.1,000 each in Non-Convertible Secured Debentures of Shriram Transport Finance Limited	-	19.90
(H)	200.00	219.90
Investments in fully paid up Bonds (Quoted unless otherwise stated)		
500 (Previous year - 500) of Rs.100,000 each in Indian Railway Finance Corporation Limited	500.00	500.00
290,000 (Previous year - 290,000) of Rs.1,000 each in Housing & Urban Development Corporation Limited	2,900.00	2,900.00
2,700 (Previous year - 2,700) of Rs.100,000 each in Housing & Urban Development Corporation Limited	2,700.00	2,700.00
1,500 (Previous year - 1,500) of Rs.100,000 each in Power Finance Corporation Limited	1,500.00	1,500.00
62,653 (Previous year - 62,653) of Rs.1,000 each in Power Finance Corporation Limited	626.53	626.53
111,257 (Previous year - 111,257) of Rs.1,000 each in National Highways Authority Of India	1,112.57	1,112.57
130,000 (Previous year - 130,000) of Rs.1,000 each in Housing & Urban Development Corporation Limited	1,300.00	1,300.00
320,000 (Previous year - 320,000) of Rs.1,000 each in India Infrastructure Finance Company Limited	3,200.00	3,200.00
220,000 (Previous year - 220,000) of Rs.1,000 each in Indian Railway Finance Corporation Limited	2,200.00	2,200.00
50 (Previous year - 50) of Rs.10,00,000 each in India Infrastructure Finance Company Limited	500.00	500.00
(I)	16,539.10	16,539.10
Sub Total J = (D+E+F+G+H+I)	21,672.12	18,692.32
Total = (C+J)	22,311.58	19,331.78
Aggregate amount of quoted investment [Market value - Rs.17,258.50 lacs (Previous year - Rs. 15,842.70 lacs)]	16,638.27	16,539.10
Aggregate amount of unquoted investments	5,673.31	2,792.68

Note: National Savings Certificates of the value of Rs. 0.04 lacs (Previous year - Rs. 0.04 lacs) and Government of India G.P.notes of the value of Rs. 0.02 lacs (Previous year- Rs. 0.02 lacs) have been lodged with the Excise authorities. National Savings Certificates of Rs. 0.03 lacs (Previous year - Rs. 0.03 lacs) have been lodged with Sales Tax authorities.

10. Loans and advances

	Non-current		Current	
	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Capital advances				
Unsecured, considered good (Refer note below)	141.43	12,421.71	-	-
(A)	141.43	12,421.71	-	-
Security deposit				
Unsecured, considered good	421.94	411.31	7.61	14.71
Unsecured, considered doubtful	-	-	-	2.04
	421.94	411.31	7.61	16.75
Provision for doubtful security deposit	-	-	-	2.04
(B)	421.94	411.31	7.61	14.71
Loan and advances to related parties				
Unsecured, considered good (Refer Note No. 29)	-	-	228.57	242.68
(C)	-	-	228.57	242.68
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	197.99	309.80
Unsecured, considered doubtful	-	-	32.17	16.53
	-	-	230.16	326.33
Provision for doubtful advances	-	-	32.17	16.53
(D)	-	-	197.99	309.80
Inter Corporate deposits				
Unsecured, considered good	-	-	25.00	25.00
(E)	-	-	25.00	25.00
Other loans and advances				
Unsecured, considered good				
Prepaid expenses	61.55	113.89	347.68	364.69
Loans/advances to employees	21.76	38.36	64.91	77.14
Advance tax (Net of provisions)	91.16	-	-	-
Balances with statutory/ government authorities	-	-	1,091.32	979.06
(F)	174.47	152.25	1,503.91	1,420.89
Total (A+B+C+D+E+F)	737.84	12,985.27	1,963.08	2,013.08

Note: Capital advances includes Rs.Nil (Previous year- Rs.11,500.00 lacs) in escrow account towards purchase of plot at Oshiwara.

11. Current Investments

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Current Portion of Long Term Investments (At cost) (unquoted)		
Investments in mutual funds		
Nil (Previous year - 1,554,196.000) units of Rs. 10 each in Axis Fixed Term Plan - Series 56(370 Days) Direct Growth	-	155.42
Nil (Previous year - 3,000,000.000) units of Rs. 10 each in Birla Sunlife Fixed Term Plan Series - GR (399 Days) Regular Growth	-	300.00
Nil (Previous year - 4,287,065.000) units of Rs. 10 each in Birla Sunlife Fixed Term Plan Series - HF (385 Days) Growth Direct	-	428.71
Nil (Previous year -45,000,000.000) Units of Rs.10 each in Birla Sun Life Fixed Term Plan - Series HL (366 days) - Direct Plan-Growth	-	450.00
Nil (Previous year - 20,000,000.000) Units of Rs.10 each in Birla Sun Life Fixed Term Plan - Series KF (368 days) - Direct Plan-Growth	-	200.00
Nil (Previous year - 25,000,000.000) Units of Rs.10 each in Baroda Pioneer Fixed Maturity Plan Series J - Plan B (366 days) (Direct) - Growth	-	250.00
Nil (Previous year - 2,000,000.000) units of Rs.10 each in Baroda Pioneer Fixed Maturity Plan - Series C Plan A (372 Days) Growth	-	200.00
Nil (Previous year - 2,000,000.000) units of Rs.10 each in Baroda Pioneer Fixed Maturity Plan - Series E Plan B (369 Days) Direct Growth	-	200.00
Nil (Previous year - 1,000,000.000) units of Rs.10 each in Baroda Pioneer Fixed Maturity Plan - Series K Plan B (370 Days) Growth	-	100.00
Nil (Previous year - 1,040,595.826) units of Rs.10 each in Baroda Pioneer Fixed Maturity Plan - Series L Plan B (368 Days) Growth	-	104.06
Nil (Previous year - 6,000,000.000) units of Rs.10 each in BNP Paribas Fixed Term Fund - Series 24A Growth	-	600.00
Nil (Previous year - 5,000,000.000) units of Rs.10 each in BNP Paribas Fixed Term Fund - Series 29 B Direct Growth	-	500.00
Nil (Previous year - 5,509,400.000) units of Rs.10 each in DSP Black Rock Fixed Maturity Plan - Series - 22 -14M - Direct Growth	-	550.94
Nil (Previous year - 2,692,500.000) units of Rs.10 each in DSP Black Rock Fixed Maturity Plan - Series - 89 -12M - Growth	-	269.25
Nil (Previous year - 3,000,000.000) Units of Rs.10 each in DSP BlackRock FMP - Series 104 -12M Direct Growth	-	300.00
Nil (Previous year - 4,000,000.000) units of Rs.10 each in DWS Fixed Maturity Plan - Series 26 - Regular Plan - Growth	-	400.00
Nil (Previous year - 3,322,440.000) units of Rs.10 each in HDFC Fixed Maturity plan 384D March 2013(1) Series 23 - Direct - Growth	-	332.24
Nil (Previous year - 1,500,000.000) Units of Rs.10 each in ICICI Prudential Fixed Maturity Plan Series 73-366 Days Plan B Direct Growth	-	150.00
Nil (Previous year - 4,000,000.000) units of Rs.10 each in ICICI Prudential Fixed Maturity Plan Series 66 - 420 Days Plan A Regular Plan Cumulative	-	400.00
Nil (Previous year - 9,000,000.000) units of Rs.10 each in ICICI Prudential Fixed Maturity Plan Series 66 - 412 Days Plan E Regular Plan Cumulative	-	900.00
Nil (Previous year - 2,000,000.000) units of Rs.10 each in IDBI Fixed Maturity Plan Series - III - 366 Days (July 2013) A Growth Direct	-	200.00
Nil (Previous year - 1,500,000.000) units of 10 each in J P Morgan India Fixed Maturity Plan Series 32 - Direct - Growth	-	150.00
Nil (Previous year - 4,000,000.000) units of Rs.10 each in Kotak Fixed Maturity Plan Series 95 Direct Growth	-	400.00
Nil (Previous year - 4,261,941.000) units of Rs.10 each in Kotak Fixed Maturity Plan Series 97 Direct Growth	-	426.19
Nil (Previous year - 4,000,000.000) units of Rs.10 each in Kotak Fixed Maturity Plan Series 139 Direct Growth	-	400.00
Nil (Previous year - 4,415,320.000) units of Rs.10 each in L&T Fixed Maturity Plan - VII (March 13M A) Direct Growth	-	441.53
Nil (Previous year - 5,000,000.000) Units of Rs.10 each in L & T FMP - VII (February 511D A) Direct Plan Growth	-	500.00
Nil (Previous year - 4,000,000.000) Units of Rs.10 each in L & T FMP Series VIII Plan G Direct Growth	-	400.00
4,000,000.000 (Previous year - Nil) units of Rs.10 each in L&T Fixed Maturity Plan Series 10 - Plan R - Direct Growth	400.00	-
Nil (Previous year - 2,000,000.000) units of Rs.10 each in Reliance Fixed Horizon Fund - XXII - Series 33 - Growth	-	200.00
Nil (Previous year - 3,000,000.000) units of Rs.10 each in Reliance Fixed Horizon Fund XXIII Series - 5 - Direct Plan Growth	-	300.00
Nil (Previous year - 3,739,576.330) units of Rs.10 each in Reliance Fixed Horizon Fund XXIII Series - 7 - Direct Plan - Growth	-	373.96
Nil (Previous year - 3,000,000.000) units of Rs.10 each in Religare Fixed Maturity Plan - Series XVII - Plan A (17 months) - Direct	-	300.00
Nil (Previous year - 6,281,304.000) units of Rs.10 each in Religare Fixed Maturity Plan - Series XVIII - Plan E (374 Days) Direct	-	628.13
Nil (Previous year - 3,000,000.000) units of Rs.10 each in Religare Fixed Maturity Plan - Series XX - Plan C (369 Days) Direct	-	300.00
Nil (Previous year - 2,500,000.000) units of Rs.10 each in Religare Fixed Maturity Plan - Series 23 - Plan D (370 Days) Direct Plan Growth	-	250.00
Nil (Previous year - 2,500,000.000) units of Rs.10 each in Religare Fixed Maturity Plan - Series 22 - Plan K (367 Days) Direct Plan Growth	-	250.00
3,000,740.783 (Previous year - Nil) Units of Rs.10 each in BOI AXA Fixed Maturity Plan Series 14 Direct Plan Growth	300.07	-
2,000,000.000 (Previous year - Nil) Units of Rs.10 each in Kotak FMP Series 157-370 Days Direct Growth	200.00	-
3,500,000.000 (Previous year - Nil) Units of Rs.10 each in L & T FMP Series XI Plan A (370 days) Direct Growth	350.00	-
1,842,893.343 (Previous year - Nil) Units of Rs.10 each in Reliance Yearly Interval Fund - Series 8 - Direct Plan - Growth Plan - Growth Option	200.00	-
3,000,000.000 (Previous year - Nil) Units of Rs.10 each in Religare Invesco Fixed Maturity Plan Series 23 Plan H (369 days) Direct Growth	300.00	-
4,000,000.000 (Previous year - Nil) Units of Rs.10 each in Sundaram Fixed Term Plan FM 368 Days Direct Growth	400.00	-
2,500,000.000 (Previous year - Nil) Units of Rs.10 each in Sundaram Fixed Term Plan - GG - 366 Days	250.00	-
3,002,801.829 (Previous year - Nil) Units of Rs.10 each in UTI FTIF Series XIX-VI (366 Days) Growth	300.28	-
(A)	2,700.35	12,310.43
Other Current investments (valued at lower of cost and fair value)		
Investments in mutual funds (unquoted)		
Nil (Previous year - 21,606.390) units of Rs.1000 each in Axis Banking Debt Fund - Direct Plan - Growth	-	250.00
Nil (Previous year - 2,000,000.000) units of Rs. 10 each in Axis Fixed Term Plan - Series 63(91 Days) Direct Growth	-	200.00
15,840.641 (Previous year -Nil) Units of Rs.1000 each in Axis Banking Debt Fund - Growth option	200.00	-
1,673,136.126 (Previous year -Nil) Units of Rs.10 each in Axis Short Term Fund - Growth Option	250.00	-
19,198.544 (Previous year -Nil) Units of Rs.1000 each in Axis Treasury Advantage Fund - Direct Plan - Growth Option	300.00	-
1,548,754.801 (Previous year -Nil) Units of Rs.10 each in Axis Income Fund - Growth Option	200.00	-
13,273.658 (Previous year -Nil) Units of Rs.1000 each in Axis Treasury Advantage Fund - Growth Option	200.00	-
5,21,840.776 (Previous Year - 5,21,840.776) units of Rs.100 each in Birla SunLife Treasury Optimizer Plan Direct Plan Growth	750.00	-
Nil (Previous Year - 2,35,139.202) units of Rs.100 each in Birla SunLife Floating Rate Fund Short Term Plan Growth Direct Plan	-	400.00
3,13,484.764 (Previous year -Nil) Units of Rs.100 each in Birla Sun Life Treasury Optimizer Plan - Regular Plan-Growth	500.00	-
7,09,118.399 (Previous year -Nil) Units of Rs.10 each in Bsl Short Term Opportunities Fund - Growth	150.00	-
4,000,708.884 (Previous year -Nil) Units of Rs.10 each in Birla Sun Life Equity Savings Fund - Regular Plan - Growth	400.07	-
3,315,858.369 (Previous year -Nil) Units of Rs.10 each in BNP Paribas Flexi Debt Fund - Direct Plan - Growth Option	700.00	-
2,272,663.131 (Previous year -Nil) Units of Rs.10 each in BNP Paribas Flexi Debt Fund Growth Option	547.58	-
5,000,000.000 (Previous year - 5,000,000.000) units of Rs.10 each in BOI Axa Equity Debt Rebalancer Fund Direct Plan Growth	50.00	50.00
94,398.003 (Previous year - 1,154,286.559) units of Rs.10 each in DWS Treasury Fund Cash-Bonus	112.50	166.67
2,500,572.177 (Previous year -Nil) Units of Rs.10 each in Baroda Pioneer Credit Opportunities Fund -Plan A -Growth Option	250.06	-
13,140.769 (Previous year -Nil) Units of Rs.1000 each in Baroda Pioneer Treasury Advantage Fund- Plan A- Growth Option	200.57	-
8,19,349.764 (Previous year -Nil) Units of Rs.10 each in Baroda Pioneer Dynamic Bond Fund - Plan A - Growth Option	100.00	-
7,255.442 (Previous year -Nil) Units of Rs.1000 each in Canara Robeco Treasury Advantage Fund - Regular Plan - Growth	150.00	-
8,45,880.562 (Previous year -Nil) Units of Rs.10 each in Canara Robeco Emerging Equities - Regular Plan - GROWTH	494.92	-
Nil (Previous year - 1,022,083.825) units of Rs.10 each in DWS Ultra Short Term Fund Direct Plan Growth	-	150.00
Nil (Previous year - 831,190.880) units of Rs.10 each in DWS Cash OpportunitiesFund Direct Plan Annual Bonus	-	81.33
1,918,747.442 (Previous year -Nil) Units of Rs.10 each in DWS Ultra Short Term Fund - Growth	300.00	-
15,00,000 (Previous year -Nil) Units of Rs.10 each in DWS Arbitrage Fund - Regular Plan - Monthly Dividend	150.00	-

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
3,452,585.894 (Previous year -Nil) Units of Rs.10 each in DSP BlackRock Banking & PSU Debt Fund - Regular Plan - Growth	400.00	-
2,181,461.285 (Previous year - 3,177,616.127) units of Rs.10 each in Edelweiss Short Term Income Fund - Direct Plan - Growth	308.93	450.00
64,72,320.377 (Previous year -Nil) Units of Rs.10 each in Edelweiss Arbitrage Fund- Direct Plan- Growth Option	650.00	-
Nil (Previous year - 1,613,244.185) units of Rs.10 each in HDFC Income Fund - Growth	-	434.81
4,40,049.168 (Previous year -Nil) Units of Rs.10 each in HDFC MF Monthly Income Plan-Long Term Plan-Growth Option	150.00	-
1,070,375.017 (Previous year -Nil) Units of Rs.10 each in HDFC Floating Rate Income Fund-Short Term Plan - Wholesale Option - Growth	250.00	-
8,74,485.147 (Previous year -Nil) Units of Rs.10 each in HSBC Income Fund - Short Term - Growth	200.00	-
4,568,852.695 (Previous year -Nil) Units of Rs.10 each in ICICI Prudential Ultra Short Term - Regular Plan - Growth	600.00	-
8,22,452.468 (Previous year -Nil) Units of Rs.10 each in ICICI Prudential Income - Regular Plan - Growth	350.00	-
1,068,677.119 (Previous year -Nil) Units of Rs.10 each in ICICI Prudential Short Term - Regular Plan - Growth Option	300.00	-
3,000,000.000 (Previous year -Nil) Units of Rs.10 each in ICICI Prudential Equity Income Fund - Regular Plan - Cumulative option	300.00	-
1,17,984.819 (Previous year -Nil) Units of Rs.100 each in ICICI Prudential Top 100 Fund - Regular Plan - Growth	283.54	-
7,59,237.837 (Previous year -Nil) Units of Rs.10 each in ICICI Prudential Long Term Gilt Fund - Regular Plan - Growth	350.00	-
1,048,408.516 (Previous year -Nil) Units of Rs.10 each in ICICI Prudential Regular Savings Fund - Regular Plan - Growth	150.00	-
1,14,454.409 (Previous year -Nil) Units of Rs.100 each in ICICI Prudential Flexible Income - Regular Plan - Growth	300.00	-
Nil (Previous year - 5,370,255.085) units of Rs.10 each in IDBI Gilt Fund Direct Plan Growth	-	546.42
Nil (Previous year - 7,454.781) units of Rs.1000 each in IDBI Liquid Fund Direct Plan Bonus	-	75.00
Nil (Previous year - 3,532,195.966) units of 10 each in IDFC Dynamic Bond Fund Growth Direct Plan	-	500.00
Nil (Previous year - 3,060,125.343) units of 10 each in IDFC Ultra Short Term Fund Growth Direct Plan	-	512.03
2,705,428.83 (Previous year -Nil) Units of Rs.10 each in IDFC Dynamic Bond Fund -Regular Plan-GROWTH	450.00	-
2,394,792.044 (Previous year -Nil) Units of Rs.10 each in IDFC Arbitrage Fund-Direct Plan-Dividend	304.53	-
4,597,601.721 (Previous year -Nil) Units of Rs.10 each in IDFC Arbitrage Plus Fund-Regular Plan-Dividend	547.31	-
8,78,422.003 (Previous year -Nil) Units of Rs.10 each in IDFC - SSIF - Medium Term -Regular Plan- Growth Option	200.00	-
40,569.301 (Previous year -Nil) Units of Rs.1000 each in Indiabulls Ultra Short Term Fund - Direct Plan - Growth Option	502.64	-
81,581.321 (Previous year - 81,581.321) units of Rs.10 each in IndiaBulls Short Term Fund Direct Plan Growth	815.81	815.81
6,082,657.108 (Previous year -Nil) Units of Rs.10 each in JM Arbitrage Advantage Fund (Direct) - Bonus Option	603.88	-
Nil (Previous year - 2,043,219.85) units of Rs.10 each in J M Money Manager Fund Super Plan Direct Bonus	-	200.00
Nil (Previous year - 2,548,533.637) units of Rs.10 each in J P Morgan India Treasury Fund Direct Plan Growth	-	400.00
2,000,000.000 (Previous year -2,000,000.000) units of Rs.10 each in J P Morgan Europe Dynamic Equity Offshore Fund Direct Growth	200.00	200.00
1,196,752.015 (Previous year -Nil) Units of Rs.10 each in Kotak Flexi Debt - Plan A -Growth	200.00	-
4,287,375.882 (Previous year -Nil) Units of Rs.10 each in Kotak Equity Arbitrage Fund - Dividend	461.54	-
1,149,381.250 (Previous year -Nil) Units of Rs.10 each in Kotak Emerging Equity Scheme - Growth	296.01	-
Nil (Previous year - 13,798.660) units of Rs.1000 each in L&T Cash Fund Direct Plan Growth	-	140.00
2,000,000.000 (Previous year -Nil) Units of Rs.10 each in L&T Resurgent India Corporate Bond Fund - Growth Option	200.00	-
3,467,887.363 (Previous year -Nil) Units of Rs.10 each in L&T Ultra Short Term Fund - Bonus	400.00	-
2,000,000.000 (Previous year -Nil) Units of Rs.10 each in L&T Arbitrage Opportunities Fund - Direct Plan - Growth Option	200.00	-
1,000,000.000(Previous year -Nil) Units of Rs.10 each in L&T Business Cycles Fund - Growth Option	100.00	-
9,68,682.495 (Previous year -Nil) Units of Rs.10 each in LIC NOMURA MF Savings Plus Fund - Growth Option	200.73	-
14,850.125 (Previous year - 5,266,102.524) units of Rs.10 each in Peerless Ultra Short Term Fund Direct Plan Growth	197.40	700.00
Nil (Previous year - 2,058,162.171) units of Rs.10 each in Peerless Fixed Maturity Plan Series 6 Direct Plan Growth	-	205.82
Nil (Previous year - 35,058.779) units of Rs.1000 each in PineBridge India Short Term Fund Direct Growth	-	496.31
Nil (Previous year - 3,173,857.570) units of Rs.10 each in Reliance Dynamic Bond Fund Direct Growth	-	500.00
Nil (Previous year - 4,372,834.449) units of Rs.10 each in Reliance Fixed Horizon Fund - XXV - Series 29 - Direct Plan Growth	-	437.28
11,906.389 (Previous year - 11,906.389) units of Rs.1000 each in Religare Invesco Ultra Short Term Fund Direct Plan Growth	200.00	200.00
1,719,660.883 (Previous year -Nil) Units of Rs.10 each in Peerless Flexible Income Fund-Growth	200.00	-
2,155,566.35 (Previous year -Nil) Units of Rs.10 each in Reliance Short Term Fund-Growth Plan	550.00	-
2,112,186.201 (Previous year -Nil) Units of Rs.10 each in Reliance Dynamic Bond Fund-Growth Plan-Growth Option	400.00	-
1,705,863.636 (Previous year -Nil) Units of Rs.10 each in Reliance Regular Savings Fund - Debt Option - Growth Plan	300.63	-
1,214,697.844 (Previous year -Nil) Units of Rs.10 each in Reliance Top 200 Fund- Growth Plan -Growth Option	297.02	-
3,91,676.611 (Previous year -Nil) Units of Rs.10 each in Reliance Equity Opportunities Fund-Growth Plan-Growth Option	295.69	-
20,000.000 (Previous year -Nil) Units of Rs.1000 each in Religare Invesco Corporate Bond Opportunities Fund - Regular Plan - Growth	200.00	-
10,850.488 (Previous year -Nil) Units of Rs.1000 each in Religare Invesco Ultra Short Term Fund - Growth	200.00	-
6,580.298 (Previous year -Nil) Units of Rs.1000 each in Religare Invesco Credit Opportunities Fund - Growth	100.00	-
18,222.382 (Previous year -Nil) Units of Rs.1000 each in Religare Invesco GILT Fund - Long Duration Plan - Growth	273.59	-
22,409.319 (Previous year -Nil) Units of Rs.1000 each in Religare Invesco Ultra Short Term Fund - Direct Plan - Bonus	222.22	-
8,262.323 (Previous year -Nil) Units of Rs.1000 each in Religare Invesco Short Term Fund - Growth	150.00	-
16,741.591 (Previous year -Nil) Units of Rs.1000 each in SBI Ultra Short Term Debt Fund - Direct Plan - Growth	300.00	-
2,074,161.636 (Previous year -Nil) Units of Rs.10 each in Sundaram Ultra Short - Term Fund - Direct Plan - Bonus Option	214.45	-
2,187,178.758 (Previous year -Nil) Units of Rs.10 each in Sundaram Ultra Short Term Regular Growth (Formerly Super Institutional Plan)	400.00	-
91,061.826 (Previous year -Nil) Units of Rs.100 each in Sundaram Select Midcap-Growth	300.00	-
Nil (Previous year - 3,694,290.105) units of Rs.10 each in SBI Short Term Debt Fund - Direct Plan - Growth	-	500.00
2,152,370.943 (Previous year - 1,257,857.886) units of Rs.10 Sundaram Money Fund Direct Plan Bonus Option	193.83	193.85
4,805,763.695 (Previous year - 4,805,763.695) units of Rs.10 Sundaram Select Debt ST Asset Direct Bonus	500.00	500.00
1,276,164.581 (Previous year - 1,276,164.581) units of Rs.10 Sundaram Flexi Fund ST Plan Direct Plan Bonus	124.69	124.69
Nil (Previous year - 3,203,772.763) units of Rs.10 each in Templeton India Ultra Short Bond Fund Super institutional Plan Direct Growth	-	500.00
3,437,947.023 (Previous year -Nil) Units of Rs.10 each in Franklin India Ultra-short Bond Fund - Super Institutional - Growth	600.00	-
4,84,411.634 (Previous year -Nil) Units of Rs.10 each in Franklin India Govt.Sec. Fund-Composite Plan - Growth	200.00	-
20,437.608 (Previous year -Nil) Units of Rs.1000 each in Taurus Short Term Income Fund-Direct Plan-Growth Option	500.00	-
18,228.805 (Previous year -Nil) Units of Rs.1000 each in Taurus Ultra Short Term Bond Fund - SI Growth	300.00	-
24,046.136 (Previous year -Nil) Units of Rs.1000 each in Union KBC Ultra Short Term Debt Fund - Growth Option	300.00	-
1,525,422.695 (Previous year -Nil) Units of Rs.10 each in UTI - Short Term Income Fund -Institutional Growth Option	250.00	-
6,31,389.663 (Previous year -Nil) Units of Rs.10 each in UTI Mid Cap Fund-Growth Option	498.40	-
(B)	24,548.54	10,680.02
Total = (A+B)	27,248.89	22,990.45
Aggregate amount of unquoted investments	27,248.89	22,990.45
Aggregate provision for diminution in value of current investments	40.41	-

12. Inventories (valued at lower of cost and net realizable value)

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Raw materials [Including Stock in transit Rs.29.84 lacs (Previous year - Rs.59.55 lacs)]	3,401.02	2,204.16
Packing materials [Including Stock in transit Rs.49.08 lacs (Previous year - Rs. 100.35 lacs)]	642.06	554.52
Work-in-progress	1,578.07	1,243.04
Finished goods / stock in trade [Including Stock in transit Rs.202.70 lacs (Previous year - Rs.157.88 lacs)]	6,531.52	6,057.49
	12,152.67	10,059.21
Details of Work-in-progress		
Formulations	894.62	867.97
Bulk drugs	630.50	330.95
Foods	52.95	44.12
	1,578.07	1,243.04

13. Trade receivables

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	8.36	5.56
Doubtful	17.93	17.38
	26.29	22.94
Provision for doubtful receivables	17.93	17.38
	(A) 8.36	5.56
Other receivables		
Unsecured, considered good	6,061.15	6,076.89
	(B) 6,061.15	6,076.89
Total (A + B)	6,069.51	6,082.45

14. Cash and bank balances

	Non-current		Current	
	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Cash and cash equivalents				
Balances with banks:				
On current accounts	-	-	1,032.86	2,009.11
On unpaid dividend account	-	-	117.45	91.14
Cash on hand	-	-	14.21	13.18
	-	-	1,164.52	2,113.43
Other bank balances				
Margin money deposits	28.71	18.89	1.86	11.35
	28.71	18.89	1.86	11.35
Amount disclosed under non-current other assets (Refer Note No. 15)	(28.71)	(18.89)	-	-
	-	-	1,166.38	2,124.78

15. Other assets

	Non-current		Current	
	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Unsecured, considered good				
Margin money deposits (Refer Note No. 14)	28.71	18.89	-	-
Receivable towards mutual funds redemptions	-	-	783.96	-
Interest/premium accrued on investments	-	-	387.89	389.77
Interest accrued on others	-	-	41.02	48.90
Unamortised premium on investments	42.93	46.85	3.92	4.30
	71.64	65.74	1,216.79	442.97

16. Revenue from operations

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Sale of products (Refer note a below)	89,273.22	84,759.32
Other operating revenue (Refer note (b) below)	404.01	616.57
Revenue from operations (gross)	89,677.23	85,375.89
Less: Excise duty	1,912.62	1,674.05
Revenue from operations (net)	87,764.61	83,701.84
a. <u>Details of products sold</u>		
Formulations	78,850.28	75,197.67
Bulk drugs	5,176.81	5,203.06
Foods	5,246.13	4,358.59
	89,273.22	84,759.32
b. <u>Details of other operating revenue</u>		
Export Incentives	259.97	330.02
Other miscellaneous receipts	144.04	286.55
	404.01	616.57

17. Other income

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Interest income on		
Long-term investments	1,282.30	1,281.82
Others (Refer note below)	196.23	244.19
Dividend Income on		
Current investments	514.70	1.67
Long-term investments	107.73	47.62
Net gain on sale of investments		
Current investments	630.39	1,571.16
Long-term investments	958.74	286.55
Net exchange gain on foreign currency transactions	98.29	178.05
Provision for diminution in value of current investments sold, written back	-	4.77
Other non operating income	647.12	200.54
[(Net of expenses directly attributable to such income Rs.0.85 lacs (Previous year - Rs.71.94 lacs)]	4,435.50	3,816.37

Note: Interest on others includes interest on inter corporate deposits, fixed deposits, interest on delayed payments from debtors etc.

18. Cost of materials consumed

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Inventory at the beginning of the year	2,758.68	2,757.07
Add: Purchases	26,987.66	24,026.21
	29,746.34	26,783.28
Less: Inventory at the end of the year	4,043.08	2,758.68
Cost of material consumed	25,703.26	24,024.60

Details of materials consumed

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Active Pharma Ingredients	18,997.32	18,145.86
Packing materials	6,705.94	5,878.74
	25,703.26	24,024.60

19. Purchases of stock in trade

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Formulations	8,073.93	8,060.82
Bulk drugs	42.92	25.82
Foods	297.98	214.38
	8,414.83	8,301.02

20. Changes in inventories

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs	Increase Rupees in lacs
Inventory at the end of the year			
Finished goods / stock in trade	6,531.52	6,057.49	(474.03)
Work-in-progress	1,578.07	1,243.04	(335.03)
	8,109.59	7,300.53	(809.06)
Inventory at the beginning of the year			
Finished goods / stock in trade	6,057.49	5,752.62	
Work-in-progress	1,243.04	1,234.86	
	7,300.53	6,987.48	
	(809.06)	(313.05)	

21. Employee benefits expense

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Salaries, wages and bonus	12,062.65	10,805.23
Contribution to provident and other fund (Refer Note No. 26)	1,222.78	949.65
Staff welfare expenses	338.24	318.87
	13,623.67	12,073.75

22. Finance costs

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Interest (Refer note below)	139.60	255.10
Bank charges	35.71	46.28
	175.31	301.38

Note: Interest expenses do not include any interest paid towards fixed loans.

23. Other expenses

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Processing charges	914.52	857.16
Power, fuel and water charges	2,015.40	1,842.44
Repairs and maintenance:		
Building	596.66	484.47
Plant and machinery	541.74	533.01
Other assets	469.51	516.99
Stores and spares	490.82	587.33
Pharma Miscellaneous expenses	994.83	863.98
Rent (Refer Note No. 30)	43.19	39.94
Rates and taxes	127.91	133.70
Insurance	147.08	135.79
Travelling and conveyance	3,618.94	3,102.32
Communication expenses	131.36	111.00
Carriage, freight and forwarding	2,095.42	1,974.34
Advertisement and sales promotion	388.70	255.70
Publicity expenses	2,869.44	2,403.93
Increase/ (Decrease) in excise duty on finished products	13.60	(19.68)
Sales tax/ Value added tax	87.26	79.98
Commission and Incentives to distributors	1,055.11	1,129.36
Auditors' remuneration (Including service tax):		
As Audit fee	29.16	23.27
For other services	4.89	12.62
Out of pocket expenses	0.50	-
Directors sitting fees	8.17	7.00
Bad debts/ Advances written off	13.88	264.19
Less: Transfer from provision for doubtful debts & advances	<u>(2.05)</u>	(264.19)
Provision for doubtful debts	3.25	17.38
Provision for doubtful advances	15.65	2.05
Provision for diminution in value of current investments	40.41	-
Amortisation of premium on Non Convertible Debentures	4.30	5.26
Donation	23.34	34.32
CSR Expenditure (Refer Note No. 34)	35.00	-
Miscellaneous expenses	4,379.60	3,843.36
	<u>21,157.59</u>	<u>18,977.02</u>

24. Earnings per share (EPS)

	2014-2015	2013-2014
Profit after tax for the year (Rupees in lacs)	14,590.50	13,442.03
Weighted average number of shares *	177,833,084	178,296,713
Nominal value per share (Rupees)	1.00	1.00
Earnings per share - Basic (Rupees)	8.20	7.54
- Diluted (Rupees)	8.20	7.54

* Weighted average number of shares for 2013-14 has been adjusted for the buy back of shares during the previous year.

25. Contingent Liabilities and commitments (to the extent not provided for)

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Contingent Liabilities		
a. <u>Disputed tax matters</u>		
Income tax (Appealed by tax authorities)	10.29	10.29
Income tax (Appealed by the Company)	251.08	499.63
Excise duty (Appealed by excise authorities)	2.23	2.12
Excise duty (Appealed by the Company)	265.24	260.25
Sales tax (Appealed by the Company)	231.04	234.82
b. In respect of guarantees given by banks	166.79	371.20
c. Letter of credit issued by bankers	219.00	274.64
d. Estimated amount of duty payable on export obligation against outstanding advances licences	17.41	6.41
e. During 2013-14, the Company received notices of demand (including interest) from the National Pharmaceutical Pricing Authority, Government of India, on account of alleged overcharging in respect of certain formulations under the Drugs (Prices Control) Order, 1995. The Company filed writ petition before the Hon'ble Supreme Court of India for stay of demand and other matters. The Hon'ble Supreme Court then passed order restraining the Government from taking any coercive action against the Company. The case is currently pending before the Hon'ble Supreme Court of India. The Company has been legally advised that on the basis of the facts and circumstances and grounds raised by the Company, the possibility of an adverse ruling in this case is unlikely. Hence, no provision is considered necessary in this respect.	936.12	846.88
Commitments		
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances paid)	192.42	721.71

Note:

The Company's pending litigations comprise of proceedings pending with Income Tax, Excise, Sales Tax Authorities and National Pharmaceutical Pricing Authority of India. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the 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 results. In respect of litigations, where the management assessment of a financial outflow is probable, the company has made a provision of Rs. 728.45 lacs as at 31st March 2015.

26. As per Accounting Standard – 15 (revised 2005) – “Employee Benefits” the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans are recognised as an expense for the year under Contribution to provident and other funds (Refer Note No. 21) as under:-

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Employer's Contribution to Provident Fund	324.70	312.56
Employer's Contribution to Pension Scheme	367.67	263.80
Employer's Contribution to Superannuation Fund	52.55	50.95

Defined Benefit Plan

The employees' gratuity fund scheme managed by trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Rupees in lacs

	Gratuity	
	Funded Plan	
	31st March 2015	31st March 2014
I. Change in Benefit Obligation		
Liability at the beginning of the year	1,037.73	977.21
Interest Cost	90.80	75.73
Current Service Cost	104.89	97.33
Benefit Paid	(125.02)	(101.02)
Actuarial (gain)/ loss on obligations	99.91	(11.52)
Liability at the end of the year	<u>1,208.31</u>	<u>1,037.73</u>
II. Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	951.50	933.48
Expected Return on Plan Assets	82.78	81.21
Contributions	86.50	65.32
Benefit Paid	(125.02)	(101.02)
Actuarial gain/ (loss) on Plan Assets	(24.21)	(27.49)
Fair Value of Plan Assets at the end of the year	<u>971.55</u>	<u>951.50</u>
Total Actuarial gain/ (loss)	(124.12)	(15.97)
III. Actual Return on Plan Assets		
Expected Return on Plan Assets	82.78	81.21
Actuarial gain/(loss) on Plan Assets	(24.21)	(27.49)
Actual Return on Plan Assets	<u>58.57</u>	<u>53.72</u>
IV. Amount recognised in the Balance Sheet		
Liability at the end of the year	(1,208.31)	(1,037.73)
Fair Value of Plan Assets at the end of the year	971.55	951.50
Amount recognised in the Balance Sheet	<u>(236.76)</u>	<u>(86.23)</u>
V. Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	104.89	97.33
Interest Cost	90.80	75.73
Expected Return on Plan Assets	(82.78)	(81.21)
Net Actuarial (gain)/ loss	124.12	15.97
Expense recognised in the statement of Profit and Loss	<u>237.03</u>	<u>107.82</u>
VI. Balance Sheet Reconciliation		
Opening Net Liability	86.23	43.73
Expense as above	237.03	107.82
Employers Contribution	(86.50)	(65.32)
Amount recognised in the Balance Sheet	<u>236.76</u>	<u>86.23</u>
VII. Investment Details		
Government of India Assets	312.89	312.89
Corporate Bonds	362.64	372.66
State Government	178.70	178.70
Equity	71.87	71.87
Others	45.45	15.38
Total	<u>971.55</u>	<u>951.50</u>
VIII. Actuarial Assumptions		
Discount Rate Current	7.93%	8.75%
Rate of Return on Plan Assets Current	7.93%	8.70%
Salary Escalation Current	7.00%	7.00%

IX. Experience Adjustments

Rupees in lacs

	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
Defined benefit obligation	1,208.31	1,037.73	977.21	882.67	730.88
Plan assets	971.55	951.50	933.48	816.38	703.06
Deficit / (Surplus)	236.76	86.23	43.73	66.29	27.82
Net Actuarial (Gain)/ Loss due to Experience adjustments on Plan Liabilities	67.87	24.06	(17.94)	(103.18)	8.41
Net Actuarial Gain/(Loss) due to Experience adjustments on Plan Assets	(24.21)	(27.49)	(26.21)	(2.63)	(9.28)

X. Salary Escalation Rate

The estimates of future salary increase considered in actuarial valuation is taken on account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

XI. Basis used to determine Expected Rate of Return on Plan Assets

The expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

XII. The Company expects to contribute Rs.361.51 lacs to gratuity in next year (Previous year - Rs. 191.12 lacs).

The liability for Leave Encashment as at the year end is Rs.522.18 lacs (Previous year - Rs. 433.13 lacs) and provision for sick leave as at the year end is Rs.72.08 lacs (Previous year – Rs. 59.97 lacs).

27. Segment Information:Primary segment information

The Company is engaged in pharmaceutical business which as per Accounting Standard 17 - "Segment Reporting" is considered the only business segment.

Secondary segment information

The Company's operating divisions are managed from India. The principal geographical areas in which the Company operates are India and others. The country-wise segmentation is not relevant as exports to individual countries are not more than 10% of enterprise revenue.

The information related to secondary segment is as under:

Rupees in lacs

Particulars	India	Others	Total
Segment Revenue (net)	76,572.86 (71,795.30)	11,191.75 (11,906.54)	87,764.61 (83,701.84)
Carrying amount of assets by location of assets	60,122.62 (59,150.85)	2,550.71 (2,797.70)	62,673.33 (61,948.55)
Additions to tangible and intangible assets	17,471.70 (3,149.38)	- (-)	17,471.70 (3,149.38)

Previous year's figures are shown in brackets.

*Segments assets include the following:

Particulars	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
<u>Fixed Assets</u>		
i) Tangible assets	37,916.85	27,012.70
ii) Intangible assets	220.28	200.51
iii) Capital work-in-progress		
Tangible assets	2,872.52	1,779.96
Intangible assets	7.67	30.52
Loans and advances (Long term & short term)	2,356.19	14,730.67
Inventories	12,152.67	10,059.21
Trade receivables	6,069.51	6,082.45
Cash and bank balances	1,048.93	2,033.64
Other non-current assets	28.71	18.89
Total	62,673.33	61,948.55

28. Related party disclosures, as required by Accounting Standard 18 - "Related Parties Disclosures" are given below:

Names of Related parties where control exists irrespective of whether transactions have occurred or not :

Subsidiary Companies

- FDC International Limited
- FDC Inc.
- Anand Synthochem Limited

Joint Venture Entity

- Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.

Names of other related parties with whom transactions have taken place during the year :

Key Management Personnel

- Mr. Mohan A. Chandavarkar
- Mr. Ashok A. Chandavarkar
- Mr. Nandan M. Chandavarkar
- Mr. Ameya A. Chandavarkar
- Ms. Nomita R. Chandavarkar w.e.f. 02.06.2014

Relatives of Key Management Personnel

- Ms. Sandhya M. Chandavarkar, Wife of Mr. Mohan A. Chandavarkar
- Ms. Mangala A. Chandavarkar, Wife of Mr. Ashok A. Chandavarkar
- Ms. Meera R. Chandavarkar, Mother of Ms. Nomita R. Chandavarkar w.e.f. 02.06.2014

Enterprises owned or significantly influenced by Key Management Personnel or their relatives:

- Soven Trading and Investment Company Private Limited
- Transgene Trading and Investment Company Private Limited
- Sudipta Trading and Investment Company Private Limited w.e.f. 02.06.2014
- Anand Chandavarkar Foundation

Nature of transactions:

Rupees in lacs

Particulars	Subsidiary Companies	Joint Venture Entity	Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel or their relatives	Total
Sale of goods	1,152.88 (1,218.10)	- (-)	- (-)	- (-)	- (-)	1,152.88 (1,218.10)
Reimbursement of expenses	- (-)	11.80 (0.25)	- (-)	- (-)	- (-)	11.80 (0.25)
Interest income	0.03 (-)	9.36 10.21)	- (-)	- (-)	- (-)	9.39 (10.21)
Managerial remuneration*	- (-)	- (-)	572.22 (489.15)	- (-)	- (-)	572.22 (489.15)
Loans granted	3.00 (-)	- (-)	- (-)	- (-)	- (-)	3.00 (-)
Donation paid	- (-)	- (-)	- (-)	- (-)	17.50 (30.00)	17.50 (30.00)
Dividend on equity shares paid	- (-)	- (-)	745.13 (721.80)	866.43 (385.37)	1,144.79 (752.06)	2,756.35 (1,859.23)
Outstanding Balances						
-Payable	- (-)	- (-)	337.10 (323.81)	- (-)	- (-)	337.10 (323.81)
-Loans granted	41.42 (38.42)	187.15 (204.26)	- (-)	- (-)	- (-)	228.57 (242.68)
-Interest on Loan granted	0.03 (-)	28.07 (20.43)	- (-)	- (-)	- (-)	28.10 (20.43)
-Receivable against sales	482.89 (686.07)	- (-)	- (-)	- (-)	- (-)	482.89 (686.07)
-Receivable against expenses reimbursed	- (-)	11.80 (-)	- (-)	- (-)	- (-)	11.80 (-)

* Including perquisites, contribution to Provident fund and other funds.

Previous year's figures are shown in brackets.

Out of the above items, transactions in excess of 10% of the total related party transactions are as under:

	2014-2015 Rupees in lacs	2013-2014 <u>Rupees in lacs</u>
1 <u>Sale of goods</u>		
FDC International Limited	1,152.88	1,218.10
2 <u>Reimbursement of expenses</u>		
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	11.80	0.25
3 <u>Interest received</u>		
Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	9.36	10.21
4 <u>Managerial Remuneration</u>		
Mr. Mohan A. Chandavarkar	172.90	148.44
Mr. Nandan M. Chandavarkar	145.46	131.71
Mr. Ashok A. Chandavarkar	119.13	120.57
Mr. Ameya A. Chandavarkar	92.66	88.43
5 <u>Donation paid</u>		
Anand Chandavarkar Foundation	17.50	30.00
6 <u>Dividend paid</u>		
Mr. Mohan A. Chandavarkar	252.51	252.51
Mr. Ashok A. Chandavarkar	224.67	236.93
Ms. Sandhya M. Chandavarkar	235.88	235.88
Ms. Meera R. Chandavarkar	493.32	-
Soven Trading and Investment Company Private Limited	391.89	367.37
Sudipta Trading and Investment Company Private Limited	368.21	-
Transgene Trading and Investment Company Private Limited	384.69	384.69
7 <u>Loans granted</u>		
Anand Synthochem Limited	3.00	-
8 <u>Outstanding Balances Payable</u>		
Mr. Mohan A. Chandavarkar	99.67	103.86
Mr. Ashok A. Chandavarkar	78.21	83.20
Mr. Nandan M. Chandavarkar	80.06	83.80
Mr. Ameya A. Chandavarkar	54.13	52.95
9 <u>Outstanding Balances against loans granted</u>		
Anand Synthochem Limited	41.42	38.42
Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	187.15	204.26
10 <u>Outstanding Balances against interest on loans granted</u>		
Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	28.07	20.43
11 <u>Outstanding Balances receivable against debtors</u>		
FDC International Limited	482.89	686.07
12 <u>Outstanding Balances receivable against expenses reimbursed</u>		
Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	11.80	-

29. Loans and Advances in the nature of loans given to subsidiaries in which directors are interested:

Anand Synthochem Limited

Balance as at 31st March, 2015 Rs. 41.42 lacs (Previous year – Rs. 38.42 lacs).

Maximum balance outstanding during the year Rs. 41.42 lacs (Previous year – Rs. 38.42 lacs).

Out of the above - Rs. 38.42 lacs is payable on demand and Rs.3.00 lacs is payable after one year.

30. Pursuant to Accounting Standard 19 - “Leases”, disclosure on leases is as follows:

The Company’s significant leasing arrangements are in respect of godowns / office premises taken on operating lease basis. The aggregate lease rentals payable are charged as Rent and shown under ‘Other Expenses’ (Refer Note No. 23).

These leasing arrangements, which are cancelable, range between 1 year and 5 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. There are certain agreements which provide for increase in rent. There are no subleases.

31. Pursuant to Accounting Standard 27 - “Financial Reporting of interests in Joint Ventures”, the disclosures relating to the Joint Venture Entity (JV) is as follows:

Sr. No.	Name	Country of Incorporation	Percentage of Ownership Interest as on 31st March 2015	Percentage of Ownership Interest as on 31st March 2014
1	Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	Republic of South Africa	49%	49%

The Company’s interest in the JV is reported as Non-Current Investment (Refer Note No. 9) and stated at cost. The Company’s share of each of the assets, liabilities, income and expenses etc. (each without elimination of the effect of transactions between the Company and the JV) related to its interest in the JV, based on the audited financial statements of Fair Deal Corporation Pharmaceutical SA (Pty) Ltd. is as follows:

Balance Sheet	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Current Assets	224.98	219.05
Non Current Assets	49.22	80.85
Total Assets	274.20	299.90
Current Liabilities	285.77	271.68
Non current Liabilities	-	-
Total Liabilities	285.77	271.68
Shareholders’ Fund	(11.57)	28.22

Statement of Profit and Loss	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Income		
Revenue from operations	458.17	437.32
Other Income	0.06	0.06
Expenditure		
Purchases of Stock-in-Trade	354.66	370.49
Changes in inventories of finished goods, work in progress and stock in trade	47.20	48.54
Employee benefit expense	28.56	30.37
Other expense	10.59	18.07
Finance costs	10.58	12.87
Depreciation	17.84	23.55
Total Expenditure	469.43	503.89
Provision for taxation		
Current tax	-	4.41
Deferred Tax	(1.94)	(2.31)

No contingent liabilities and capital commitments have been incurred as at 31st March 2015 in relation to the Company's interest in the JV along with the other venturers (Previous year - Rs. Nil).

32. Foreign currency transactions/ balances of the Company are not hedged by derivative instruments or otherwise. The details of foreign currency transactions/ balances of the Company are:

Balances	Foreign currency amount			Equivalent amount Rupees in lacs	
		31st March 2015	31st March 2014	31st March 2015	31st March 2014
Bank balances	USD	410,472	1,325,916	252.10	787.22
	EUR	44,491	43,561	29.45	35.33
	GBP	341,263	353,703	309.42	347.82
	JPY	-	18,200,000	-	105.56
Trade Receivables	USD	2,697,120	3,302,588	1,655.59	1,964.87
	EUR	206,522	67,308	136.92	54.82
	GBP	644,260	697,580	585.44	686.07
	JPY	12,000,000	-	61.42	-
Loans and advances	USD	99,349	108,258	60.99	63.98
	EUR	33,290	4,925	22.03	3.99
	ZAR	4,374,330	4,184,142	215.22	224.69
Trade Payable	USD	795,663	865,362	505.92	524.19
	EUR	12,485	108,763	9.05	91.28
	GBP	2,250	3,224	2.12	3.28
Investment in subsidiaries/Joint venture entity	USD	50,000	50,000	22.00	22.00
	GBP	1	1	0.00	0.00
	ZAR	159,250	159,250	11.30	11.30

33. Revenue expenditure on research and development (including depreciation and amortisation) aggregating to Rs.2,060.71 lacs (Previous year - Rs. 1,987.31 lacs) is included under relevant heads in the Statement of Profit and Loss.

34. Amount spent towards Corporate Social Responsibility Activities is as under

- a. Gross amount required to be spent by the company during the year is Rs.362.76 lacs.
b. Amount spent during the year 2014-15 on:

Sr. No.	Particulars	Rupees in lacs
(i)	Construction/acquisition of any asset	-
(ii)	On purpose other than (i) above	
	1. Towards Socio Economic Development activities in the rural areas	15.95
	2. Towards distribution of medicines in the flood affected areas in the state of Jammu & Kashmir	19.05
	Total	35.00

35. Provision for sales return :

Particulars	2014-2015 Rupees in lacs
Balance as on April 1, 2014	220.00 (229.19)
Amount provided during the year	1,886.24 (1461.02)
Amount written back/utilised during the year	1,386.24 (1,470.21)
Balance as on March 31, 2015	720.00 (220.00)

Provisions for Sales returns are on account of expected expiry date based on historical trends. Previous year's figures are shown in brackets.

36. Details of Loans, Inter corporate deposit and Investments as required under section 186(4) of Companies Act 2013

Particulars	31st March 2015	
	Loans Given	Outstanding
Intercompany Deposit given and utilised for business operation by recipient -Oboi Laboratories Limited (repayable after 12 months with interest @ 11% p.a.)	25.00	25.00
Loan given to subsidiary / joint venture for working capital/business operations -Fair Deal Corporation Pharmaceutical SA (Pty) Ltd. (repayable on demand with interest @ 5% p.a.) -Anand Synthochem Limited (repayable on demand - Rs. 38.42 lacs and repayable after one year - Rs. 3.00 lacs with interest @ 10% p.a.)	- 3.00	187.15 41.42
Investments Details required under section 186(4) have been disclosed in note 9 & 11 of financial statements		

37. The Board of Directors have approved the Scheme of Amalgamation of the Company with Anand Synthochem Limited (wholly owned subsidiary), Soven Trading and Investment Company Private Limited, Sudipta Trading and Investment Company Private Limited and Transgene Trading and Investment Company Private Limited, ("the Scheme") at their meeting held on 6th September, 2014. As per the Scheme, the appointed date is 1st September, 2014. The Scheme has been approved by Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Reserve Bank of India. The Hon'ble High Court of Bombay vide its order dated 24th April, 2015 directed that a meeting of equity shareholders of the company be convened and has dispensed off the meeting of the unsecured creditors. Pending the approval of the Shareholders and Hon'ble High Court of Bombay, no effect of the Scheme has been given in the financial statements.

38. Costs of samples, manufactured and purchased, have been included in cost of materials consumed and purchases of Stock - in - trade respectively.

39. Imported and Indigenous Raw Materials consumed :

	Rupees in lacs	Percentage
Indigenous	16,670.26 (15,553.47)	87.75 (85.71)
Imported	2,327.06 (2,592.39)	12.25 (14.29)
Total	18,997.32 (18,145.86)	100.00 (100.00)

Previous year's figures are shown in brackets.

40. Imported and Indigenous Components, Stores and spares consumed:

	Rupees in lacs	Percentage
Indigenous	478.51 (424.48)	83.60 (67.22)
Imported	93.85 (207.01)	16.40 (32.78)
Total	572.36 (631.49)	100.00 (100.00)

Previous year's figures are shown in brackets.

41. CIF value of imports:

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Raw material	2,758.56	2,071.95
Packing material	60.91	139.47
Components, stores and spares	93.85	207.01
Capital goods	531.98	383.13
Intangible assets	6.47	26.44
Total	3,451.77	2,828.00

42. Earning in foreign currency (accrual) :

	2014-2015	2013-2014
	Rupees in lacs	Rupees in lacs
FOB value of exports	10,592.49	11,256.60
Interest	9.36	10.21
Others	54.16	194.32
Total	10,656.01	11,461.13

43. Expenditure in foreign currency (accrual) :

	2014-2015	2013-2014
	Rupees in lacs	Rupees in lacs
Miscellaneous Expenses (Export)	510.24	465.12
Commission to distributors	69.32	119.88
Legal and Professional Fees	44.79	99.25
Travelling and Conveyance	7.99	11.81
Others (gross)	25.44	28.81
Total	657.78	724.87

44. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

45. Previous year's figures have been regrouped/ reclassified, wherever necessary to conform to this years classification.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E

For and on behalf of the Board of Directors

MOHAN A. CHANDAVARKAR
Chairman and Managing Director

ASHOK A. CHANDAVARKAR
Director

per VIJAY MANIAR
Partner
Membership No. 36738

SANJAY JAIN
Chief Financial Officer

VARSHARANI KATRE
Company Secretary

Place : Mumbai
Date : May 27, 2015

Place : Mumbai
Date : May 27, 2015

AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FDC LIMITED**INDEPENDENT AUDITOR'S REPORT**

To the members of FDC Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of FDC Limited ("hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its Jointly Controlled entity, comprising of the Consolidated Balance Sheet as at 31st March 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its Jointly Controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and Jointly Controlled entity for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, and its Jointly Controlled entity as at 31st March 2015, their consolidated profit/ loss, and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding Company, its Subsidiaries and Jointly Controlled entity incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report to the extent applicable that:
 - (a) We/ the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2015 taken on record by the Board of Directors of the Holding Company and the report of the auditor who is appointed under Section 139 of the Act, of its subsidiary company incorporated in India, none of the directors of the Group's companies, incorporated in India is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and jointly controlled entity – Refer Note 27 to the consolidated financial statements;
 - ii. The Group and its Jointly Controlled entity did not have any material foreseeable losses in long-term contracts including derivative contracts - Refer Note 40 to the consolidated financial statements;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India, respectively - Refer Note 8b to the consolidated financial statements.

Other Matter

The accompanying consolidated financial statements include total assets of Rs 2,187.03 lacs as at 31st March 2015, and total revenues and net cash inflows of Rs 2,319.86 lacs and Rs.110.79 lacs respectively for the year ended on that date, in respect of three subsidiaries, and one jointly controlled entity, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entity, is based solely on the report(s) of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E

per Vijay Maniar
Partner
Membership No. 36738

Place : Mumbai
Date : May 27, 2015

Annexure referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: The Group, comprising of FDC Limited (‘the Holding Company’) and its Subsidiary Company, incorporated in India and to whom the provisions of the Order apply (referred to as ‘the covered entity’ in this report)

- (i) (a) The Holding Company and the covered entity have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management of the Holding Company during the year but there is a regular programme of verification which, in our opinion and as reported by the other auditor who audited the financial statements of the covered entity, is reasonable having regard to the size of the Holding Company and the covered entity and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management of the Holding Company has conducted physical verification of inventory at reasonable intervals during the year. The business of the covered entity does not involve inventories and, accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the covered entity.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Holding Company and the nature of its business.
- (c) The Holding Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanations given to us, the Holding Company and the covered entity have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Holding Company and the covered entity and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, and as reported by the other auditor who audited the financial statements of the covered entity, having regard to the explanation that, certain items of inventory are purchased from strategic vendors by the Holding Company and accordingly, Holding Company does not obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Holding Company and the covered entity and the nature of its businesses, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the covered entity. During the course of our audit, and as reported by the other auditor who audited the financial statements of the covered entity, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the covered entity in respect of these areas.

- (v) The Holding Company and the covered entity have not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Holding Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Formulation and Bulk Drugs and are of the opinion that prima facie, the specified accounts and records have been made and maintained. The detailed examination of the same have not been made by us. To the best of our knowledge and as explained and as reported by the other auditor who audited the financial statements of covered entity, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/ services of covered entity.
- (vii) (a) The Holding Company and the covered entity are regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable for the Holding Company and covered entity.
- (c) According to the records of the Holding Company and the covered entity and as reported by other auditor who audited the financial statements of covered entity, the dues outstanding of income-tax, sales-tax, service tax, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of Statute (Nature of Dues)	Period to which the amount relates	Forum where dispute is pending	*Amount (Rs In lacs)
Gujarat Sales Tax Act/ Uttar Pradesh	Apr 2002 - Mar 2003	Sales Tax Appellate Tribunal	46.84
Sales Tax Act/ West Bengal	Apr 2002 - Mar 2003	Revisional Board - Commercial Tax	14.30
Sales Tax Act/ Maharashtra	Apr 2003 - Mar 2004	Sales Tax Appellate Tribunal	13.15
Sales Tax Act (Tax/ Penalty/ Interest)	Apr 2005 - Mar 2006	Revisional Board - Commercial Tax	27.43
	Apr 2006 - Apr 2007	Joint Commissioner (Appeals)	0.28
	Apr 2006 - Mar 2007	Joint Commissioner (Appeals)	4.80
	Apr 2007 - Mar 2008	Sales Tax Appellate Tribunal	2.00
	Apr 2008 - Mar 2009	Sales Tax Appellate Tribunal	3.14
	Apr 2008 - Mar 2009	Joint Commissioner (Appeals)	74.84
	Apr 2009 - Mar 2010	Sales Tax Appellate Tribunal	3.37
	Apr 2010 - Mar 2011	Sales Tax Appellate Tribunal	2.48
	Apr 2011 - Mar 2012	Joint Commissioner (Appeals)	1.32
	(I) Total		193.95

Central Excise Act/ Service Tax (Duty/ Penalty/ Interest)	Apr 2000 - Dec 2001	Assistant Commissioner of Central Excise	9.17
	Oct 2000 – Nov 2001	Custom Excise & Service tax Appellate Tribunal	61.53
	Nov 2002 – June 2003	Custom Excise & Service tax Appellate Tribunal	35.11
	Dec 2003 - Oct 2004	Custom Excise & Service tax Appellate Tribunal	88.86
	Apr 2004 - Mar 2005	Custom Excise & Service tax Appellate Tribunal	2.23
	April 2005 - Sep 2006	Custom Excise & Service tax Appellate Tribunal	28.56
	April 2007 - Mar 2008	Custom Excise & Service tax Appellate Tribunal	3.39
	Sub-total (a)		228.85
	April 2005 - Sep 2005	Assistant Commissioner of Service Tax	26.81
	April 2009– Mar 2010	Additional Commissioner of Service Tax	11.81
Sub-total (b)		38.62	
(II) Total (a+b)		267.47	
Income Tax	AY 2009-2010	Commissioner of Income tax - Appeals	8.65
	AY 2010 - 2011	Commissioner of Income Tax - Appeals	337.89
	(III) Total		346.54
Total (I + II + III)			807.96

* disclosed as contingent liability in the consolidated financial statements.

- (d) According to the information and explanations given to us and as reported by the other auditor who audited the financial statements of covered entity, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time to the extent applicable.

- (viii) The Holding Company has no accumulated losses at the end of the financial year and has not incurred cash losses in the current and immediately preceding financial year. In respect of the covered entity, the accumulated losses at the end of the financial year are less than fifty per cent of its net worth and it has incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Holding Company and the covered entity has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us, the Holding Company and the covered entity have not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Holding Company and the covered entity did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of the other auditor who audited the financial statements of covered entity, which we have relied upon, we report that no fraud on or by the Company and the covered entity have been noticed or reported during the year.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E

per Vijay Maniar

Partner

Membership No. 36738

Place : Mumbai

Date : May 27, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

PARTICULARS	Note No.	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	1,786.19	1,786.19
(b) Reserves and surplus	3	91,851.52	82,743.50
		<u>93,637.71</u>	<u>84,529.69</u>
2. Non-current liabilities			
(a) Long-term borrowings	4	89.79	107.07
(b) Deferred tax liabilities (net)	5	2,287.64	3,018.93
(c) Long-term provisions	6	55.74	-
		<u>2,433.17</u>	<u>3,126.00</u>
3. Current liabilities			
(a) Short-term borrowings	7	99.51	110.57
(b) Trade payables	8	8,717.23	8,005.46
(c) Other current liabilities	8	3,660.95	4,287.03
(d) Short-term provisions	6	6,319.12	5,859.26
		<u>18,796.81</u>	<u>18,262.32</u>
TOTAL		<u><u>114,867.69</u></u>	<u><u>105,918.01</u></u>
II. ASSETS			
1. Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		39,084.08	28,187.36
(ii) Intangible assets		220.28	252.38
(iii) Capital work-in-progress			
Tangible assets		2,872.52	1,779.96
Intangible assets		7.67	30.52
(b) Non-current investments	10	21,672.12	18,692.32
(c) Deferred tax assets	11	27.63	28.70
(d) Long-term loans and advances	12	699.02	12,985.32
(e) Other non-current assets	17	71.64	65.74
		<u>64,654.96</u>	<u>62,022.30</u>
2. Current assets			
(a) Current investments	13	27,248.89	22,990.45
(b) Inventories	14	12,321.80	10,300.22
(c) Trade receivables	15	6,104.35	5,936.29
(d) Cash and bank balances	16	1,494.58	2,342.58
(e) Short-term loans and advances	12	1,840.11	1,893.21
(f) Other current assets	17	1,203.00	432.96
		<u>50,212.73</u>	<u>43,895.71</u>
TOTAL		<u><u>114,867.69</u></u>	<u><u>105,918.01</u></u>

Significant accounting policies

The accompanying notes are an integral part of the financial statements.

1

2 to 42

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E

For and on behalf of the Board of Directors

MOHAN A. CHANDAVARKAR
Chairman and Managing Director

ASHOK A. CHANDAVARKAR
Director

per VIJAY MANIAR
Partner
Membership No. 36738

SANJAY JAIN
Chief Financial Officer

VARSHARANI KATRE
Company Secretary

Place : Mumbai
Date : May 27, 2015

Place : Mumbai
Date : May 27, 2015

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH 2015**

PARTICULARS	Note No.	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
I. Revenue from operations (gross)	18	90,843.82	86,259.41
Less: Excise duty		1,912.62	1,674.05
Revenue from operations (net)		88,931.20	84,585.36
II. Other income	19	4,570.34	3,935.54
III. Total Revenue (I + II)		93,501.54	88,520.90
IV. Expenses:			
Cost of materials consumed	20	25,703.26	24,024.60
Purchases of stock-in-trade		9,017.34	8,818.37
Changes in inventories of finished goods/ stock-in-trade and work-in-progress	21	(737.18)	(327.95)
Employee benefits expense	22	13,757.93	12,205.09
Finance costs	23	181.34	310.13
Depreciation and amortisation expense	9	3,880.66	2,499.50
Less: Recoupment from Revaluation Reserve	3	-	8.02
		3,880.66	2,491.48
Other expenses	24	21,332.95	19,162.93
Total expenses		73,136.30	66,684.65
V. Profit before tax (III- IV)		20,365.24	21,836.25
VI. Tax expense:			
(1) Current tax		5,878.52	6,050.66
(2) Deferred tax		(287.59)	4.80
(3) Tax adjustments for earlier years - Current tax		(40.23)	2,248.95
Total tax expense		5,550.70	8,304.41
VII. Profit for the year (V - VI)		14,814.54	13,531.84
VIII. Earnings per equity share:	25		
Par value Re. 1 per share (Previous year - Re. 1 per share)			
(1) Basic (Rs.)		8.33	7.59
(2) Diluted (Rs.)		8.33	7.59

Significant accounting policies

The accompanying notes are an integral part of the financial statements.

1

2 to 24

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E

For and on behalf of the Board of Directors

MOHAN A. CHANDAVARKAR
Chairman and Managing Director

ASHOK A. CHANDAVARKAR
Director

per VIJAY MANIAR
Partner
Membership No. 36738

SANJAY JAIN
Chief Financial Officer

VARSHARANI KATRE
Company Secretary

Place : Mumbai
Date : May 27, 2015

Place : Mumbai
Date : May 27, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	2014-2015		2013-2014	
	Rupees in lacs		Rupees in lacs	
CASH FLOWS FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAXATION		20,365.24		21,836.25
Non-cash adjustments to reconcile Profit before tax to Net Cash flows:				
Depreciation and amortisation	3,880.66		2,491.48	
Interest expense	145.22		263.27	
Interest income	(1,474.74)		(1,521.10)	
Profit on fixed assets sold/ scrapped (net)	(352.85)		(11.53)	
Amortisation of premium on Non Convertible Debentures/ Bonds	4.30		5.26	
Dividend income	(622.43)		(49.29)	
Provision for diminution in value of current investments	40.41		-	
Profit on sale of investments (net)	(1,589.13)		(1,857.71)	
Translation adjustment on consolidation	(25.26)		(63.25)	
Unrealised foreign exchange (gain)/ loss on restatement	(8.79)		78.63	
Bad debts/ advances written off	11.83		-	
Provision for doubtful debts	3.25		17.38	
Provision for doubtful advances	15.65		2.05	
Provision for expenses no longer required, written back	(165.36)		(117.17)	
Provision for doubtful debts/ advances no longer required, written back	(2.69)		-	
Provision for diminution in value of current investments sold, written back	-	(139.93)	(4.77)	(766.75)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		20,225.31		21,069.50
Movements in Working Capital:				
Increase in trade receivables	(176.97)		(1,438.52)	
Increase in inventories	(2,021.58)		(329.56)	
Increase in loans & advances and other current assets	(711.42)		(314.83)	
Increase in trade payables and other current liabilities	197.52		2,634.80	
Increase in provisions	750.83	(1,961.62)	157.43	709.32
CASH GENERATED FROM OPERATIONS		18,263.69		21,778.82
Direct taxes paid (net of refunds)		(6,284.12)		(6,807.11)
NET CASH FROM OPERATING ACTIVITIES	(A)	11,979.57		14,971.71
CASH FLOWS USED IN INVESTING ACTIVITIES				
Purchase of fixed assets, including CWIP and capital advances		(5,197.03)		(15,115.85)
Proceeds from sale of fixed assets		704.07		52.76
Inter corporate deposits given/ renewed		25.00		(500.00)
Repayment/ Renewal of inter corporate deposits given		(25.00)		2,000.00
Investment in bank deposits (net)		-		3,145.53
(Increase)/ Decrease in fixed and margin deposits		(0.33)		14.86
Purchase of investments		(45,562.41)		(49,379.56)
Proceeds from sale of investments		39,872.89		52,736.46
Premium paid on Non Convertible Debentures/ Bonds purchased		-		(0.75)
Dividend received		622.43		49.29
Interest received		1,487.41		1,459.38
NET CASH USED IN INVESTING ACTIVITIES	(B)	(8,072.97)		(5,537.88)
CASH FLOWS USED IN FINANCING ACTIVITIES				
Repayment of term loan taken from bank		(26.91)		(29.37)
Repayment of deferred sales tax loan		(18.39)		(19.48)
Payment towards buy back of shares		-		(2,717.75)
Dividend paid		(4,001.24)		(4,001.27)
Dividend tax paid		(680.01)		(680.01)
Interest paid		(49.17)		(77.08)
NET CASH USED IN FINANCING ACTIVITIES	(C)	(4,775.72)		(7,524.96)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		(869.12)		1,908.87
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		2,325.62		416.75
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,456.50		2,325.62
(Refer Note 1 below)				

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**Notes to the Consolidated Cash Flow Statement**

1. Cash and cash equivalents consist of cash on hand and balance with banks. Cash and cash equivalents included in the consolidated cash flow statement comprise of the following Balance Sheet items:

PARTICULARS	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Cash on hand	14.38	13.37
Balance with scheduled banks:		
In current accounts	1,360.89	2,226.72
In unpaid dividend accounts (Refer Note 2 below)	117.45	91.14
Unrealised foreign exchange gain on restatement of cash and cash equivalents	(36.22)	(5.61)
	1,456.50	2,325.62

2. Rs. 117.45 lacs (Previous year - Rs. 91.14 lacs) in unclaimed dividend accounts are not available for use by the Company as they represent corresponding dividend liabilities.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E

per VIJAY MANIAR

Partner

Membership No. 36738

Place : Mumbai

Date : May 27, 2015

For and on behalf of the Board of Directors

MOHAN A. CHANDAVARKAR

Chairman and Managing Director

SANJAY JAIN

Chief Financial Officer

Place : Mumbai

Date : May 27, 2015

ASHOK A. CHANDAVARKAR

Director

VARSHARANI KATRE

Company Secretary

1. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements have been prepared and presented under the historical cost convention, except for certain fixed assets of FDC Limited which were revalued on 30th September 1993 (Refer Note e below) and in case of assets where a provision is made for impairment losses, on accrual basis and are in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and to the extent possible in the same format as that adopted by the parent company (FDC Limited) for its separate financial statements. The accounting policies are generally uniform for the Group and are consistent with those used in the previous year, except for change in the accounting policy explained below.

b. CHANGE IN ACCOUNTING POLICY

Consequent to the enactment of the Companies Act, 2013 ("the Act") and its applicability for accounting periods commencing on or after 1st April 2014, the Company has re-worked depreciation in accordance with the useful lives of fixed assets prescribed by Part C of Schedule II to the Act. Where the revised residual life of the fixed assets is Nil as at 1st April 2014, carrying values aggregating to Rs. 865.46 lacs (net of deferred tax) have been adjusted against the General Reserve and in other cases the carrying values have been depreciated over the remaining revised lives and recognised in the Statement of Profit and Loss. As a result the charge for depreciation for the year ended 31st March 2015 is higher by Rs. 1,318.00 lacs.

Further to comply with the Schedule II requirement, the company has discontinued the practice of recouping the impact of additional depreciation from Revaluation Reserve. The management has decided to apply the revised accounting policy of charging depreciation on the revalued amount to the Statement of Profit and Loss prospectively from accounting periods commencing on or after 1st April 2014.

c. USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with generally accepted accounting principles in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the result of the operations during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

d. BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of FDC Limited ("the Company"), the parent company, all of its subsidiaries and its joint venture (collectively referred to as "the Group"). The consolidated financial statements of the Group have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses in accordance with Accounting Standard 21 - "Consolidated Financial Statements". The Group accounts for its proportionate share of interest in the joint venture companies by proportionate consolidation method in accordance with Accounting Standard 27 - "Financial Reporting of Interests in Joint Ventures". The accounting policies have been consistently applied by the Group during the year. The financial statements of all subsidiaries and joint venture companies are drawn upto the same date as the parent company.

In the preparation of consolidated financial statements, all significant intra-group transactions and accounts are eliminated. Unrealised profits, if any, on items carried in inventories are also eliminated from the consolidated financial statements. Unrealised losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group.

The excess of cost of investment in the subsidiaries/ joint venture companies over the share of equity in the subsidiaries/ joint venture companies at the respective dates of investment is recognised in the financial statements as Goodwill and the same is charged off during the year of acquisition. The excess of share of equity in the subsidiaries/ joint venture companies over the cost of acquisition in the subsidiaries/ joint venture companies at the respective dates of investment is recognised in the financial statements as Capital Reserve. The share of equity in such subsidiaries/ joint venture companies is determined on the basis of the latest financial statements of the subsidiaries/ joint venture companies prior to the date of investment.

e. TANGIBLE FIXED ASSETS

All fixed assets other than revalued assets are stated at cost less accumulated depreciation/amortisation less impairment losses. Cost comprises of the purchase price and any other directly attributable costs of bringing the assets to its working condition for its intended use. Adjustments arising from exchange rates variances relating to liabilities attributable to fixed assets are taken to the Statement of Profit and Loss.

Leasehold land, buildings, major items of plant and machinery and research and development equipments of FDC Limited at Jogeshwari and Roha were revalued on 30th September 1993 on the basis of the report of an approved valuer. Difference between the book value and the value as per valuer's report amounting to Rs. 730.70 lacs was transferred to Revaluation Reserve during the year ended 31st March 1994. These fixed assets are stated at revalued amounts less accumulated depreciation.

f. DEPRECIATION/ AMORTISATION/ IMPAIRMENT

FDC Limited

Depreciation on the historical cost of tangible fixed assets is provided on straight line method using the rates arrived at based on the useful life prescribed under Schedule II to the Companies Act, 2013 except for the below mentioned asset where higher rate is considered based on the useful life of the asset as estimated by the management:

Asset	Useful Life (No. of Years)
Vehicles	6

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and risks specific to the assets.

After recognition of impairment loss, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Assets costing less than Rs. 5,000 are depreciated at the rate of hundred per cent.

Leasehold land/ improvements are amortised on a straight line basis over the period of lease ranging from 30 to 99 years.

Subsidiaries/ Joint venture companies

Depreciation is provided on cost less estimated residual value of fixed assets over their expected useful lives following reducing balance method/ straight line method.

g. INTANGIBLE ASSETS

FDC Limited

Technical know-how

Technical know-how which are acquired, are capitalised and amortised over the period of its estimated useful life as estimated by the management on a straight line basis, not exceeding ten years.

Marketing Rights and Software

Cost relating to marketing rights and software, which are acquired, are capitalised and amortised over the period of its estimated useful life as estimated by the management on a straight line basis, not exceeding ten years.

Subsidiaries/ Joint venture companies

Dossiers

Dossiers are recorded at the consideration paid for acquisition and are amortised over the period of its estimated useful life, not exceeding ten years.

h. INVESTMENTS

Investments that are readily realisable and intended to be held for not more than a year from the reporting period are classified as Current Investments. These are valued at lower of cost and fair value (repurchase price or market value) on an individual item basis.

Investments other than current are classified as Non-Current Investments which are valued at cost less provision for diminution in value, other than temporary, if any.

i. INVENTORIES

Raw materials and packing materials are valued at lower of cost and net realisable value, cost of which includes duties and taxes (net of CENVAT and VAT, wherever applicable) and is arrived at on weighted average cost basis. Cost of imported raw materials and packing materials lying in bonded warehouse includes customs duty. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished products including stock-in-trade and work-in-progress are valued at lower of cost and net realisable value and cost is arrived at on weighted average cost basis. Cost of finished products and work-in-progress includes material cost, labour, direct expenses, production overheads and excise duty, where applicable.

j. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods is recognised when significant risks and rewards of ownership are transferred to customers, which coincides with dispatch of goods to customers. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company, hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of the liability arising during the year.

Dividend is recognised when the Company's right to receive the payment is established by the balance sheet date.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other income is accounted for on accrual basis except where the receipt of income is uncertain.

k. FOREIGN CURRENCY TRANSLATION/ TRANSACTIONS

Transactions in foreign currency are recorded at the rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency outstanding at the year end are restated at the year end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising out of settlement and restatement of foreign exchange monetary items are taken to the Statement of Profit and Loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the year.

The financial statements of the foreign subsidiaries and the joint venture companies are translated into Indian Rupees as follows:

Non – integral foreign operations:

- Income and expense items except opening and closing inventories are translated at the average exchange rate for the year. Opening and closing inventories are translated at the rates prevalent at the commencement and close respectively of the accounting period.

- All assets and liabilities are translated using the closing exchange rate.
- The differences on translation including those arising on elimination of non-monetary intra-group balances and transactions are taken to Translation Reserve as a part of Reserves and Surplus.
- The differences arising on elimination of monetary intra-group balances and transactions are taken to the Consolidated Statement of Profit and Loss.

Integral foreign operations:

- Income and expense items except opening and closing inventories are translated at the average exchange rate for the year.
- All monetary assets and liabilities are translated using the closing exchange rate.
- All non-monetary assets and liabilities, other than inventories, are translated using the exchange rate at the date of their acquisition.
- The differences on translation including those arising on elimination of intra-group balances and transactions are taken to Consolidated Statement of Profit and Loss.

I. GOVERNMENT GRANTS

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant/ subsidy will be received and all attaching conditions will be complied with.

Government grants received as capital incentives/ subsidies are credited to Capital Reserve. Government grants related to revenue is recognised on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

Government grants relating to specific fixed assets are disclosed as deduction from the gross value of the assets concerned.

m. EMPLOYEE BENEFITS

Company's contribution to recognised provident fund, family pension fund and superannuation fund is defined contribution plan and is charged to the Statement of Profit and Loss on accrual basis. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective trusts.

Contribution to gratuity fund is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/ losses are immediately recognised in the Statement of Profit and Loss.

n. RESEARCH AND DEVELOPMENT

Revenue expenditure is charged off to the Statement of Profit and Loss in the year in which it is incurred.

o. LEASE ACCOUNTING

Leases where substantially all the risks and benefits of ownership are retained by the lessor, are classified as operating leases. Operating lease expenses/ income is recognised in the Statement of Profit and Loss on a straight line basis over the lease term.

p. EARNING PER SHARE

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

q. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961. Deferred tax assets and liabilities from timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

At each balance sheet date, the Company reassesses unrecognised deferred tax assets. Deferred tax assets are recognised only to the extent that there is a reasonable certainty of their realisation. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

MAT credit is recognised as an asset when there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

r. PROVISIONS AND CONTINGENCIES

The Company creates a provision when there exist a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

s. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

2. Share capital

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Authorised Shares		
250,000,000 (Previous year - 250,000,000) Equity shares of Re. 1 each	2,500.00	2,500.00
Issued Shares		
180,978,084 (Previous year - 180,978,084) Equity shares of Re. 1 each, fully paid-up	1,809.78	1,809.78
Subscribed and Paid-up Shares		
177,833,084 (Previous year - 177,833,084) Equity shares of Re. 1 each, fully paid-up	1,778.33	1,778.33
Add: 3,145,000 (Previous year - 3,145,000) Equity shares forfeited	7.86	7.86
Total	1,786.19	1,786.19

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31st March 2015		31st March 2014	
	No. in lacs	Rupees in lacs	No. in lacs	Rupees in lacs
At the beginning of the period	1,778.33	1,778.33	1,808.33	1,808.33
Less: Buy back during the period	-	-	30.00	30.00
Outstanding at the end of the period	1,778.33	1,778.33	1,778.33	1,778.33

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2015, the amount of per share dividend recognised as distributions to equity shareholders was Rs. 2.25 (Previous year - Rs. 2.25).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	31st March 2015 No. in lacs	31st March 2014 No. in lacs
Equity shares bought back by the Company	136.28	136.28

In accordance with Section 77A, 77AA and 77B of the Companies Act, 1956 and pursuant to the buy back announcement made by the Company on 22nd August 2012, the Company had bought back from open market through stock exchanges Nil equity shares (Previous year - 2,999,911 equity shares) of Re. 1 each during the previous year for a total consideration of Rs. Nil (Previous year - Rs. 2,717.75 lacs) and the same had been extinguished. Consequently, an amount of Rs. Nil (Previous year - Rs. 30.00 lacs) being the nominal value of equity shares bought back has been transferred to Capital Redemption Reserve from General Reserve. An amount of Rs. Nil (Previous year - Rs. 2,687.75 lacs) being the premium on buyback has been appropriated from General Reserve.

d. Details of shareholders holding more than 5% shares in the Company

	31st March 2015		31st March 2014	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares of Re. 1 each fully paid				
Meera Ramdas Chandavarkar	20,425,260	11.49	21,925,260	12.33
Transgene Trading and Investment Company Private Limited	19,024,500	10.70	17,097,500	9.61
Sudipta Trading and Investment Company Private Limited	18,352,000	10.32	16,365,000	9.20
Soven Trading and Investment Company Private Limited	18,008,500	10.13	16,327,500	9.18
Mohan Anand Chandavarkar	10,565,770	5.94	11,222,770	6.31
Ashok Anand Chandavarkar	9,985,360	5.62	10,530,360	5.92
Sandhya Mohan Chandavarkar	9,843,480	5.54	10,483,480	5.90

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

3. Reserves and surplus

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Capital Reserve	(A) 268.27	268.27
Capital Redemption Reserve		
Opening Balance	153.09	123.09
Add: Transfer from General Reserve on account of buy back of equity shares (Refer Note No. 2c)	-	30.00
Closing Balance	(B) 153.09	153.09
Securities Premium Account	(C) 72.90	72.90
Revaluation Reserve		
Opening Balance	49.35	57.37
Less: Transfer to Statement of Profit and Loss as reduction from depreciation	-	8.02
Closing Balance	(D) 49.35	49.35
General Reserve		
Opening Balance	37,540.07	35,257.82
Less: Premium paid for buy back of equity shares (Refer Note No. 2c)	-	2,687.75
Less: Adjustment of the carrying value of fixed assets [Net of deferred tax of Rs. 445.64 lacs (Previous year - Rs. Nil)] (Refer Note No. 1b)	865.46	-
Less: Transfer to Capital Redemption Reserve Account (Refer Note No. 2c)	-	30.00
Add: Transfer from surplus balance in the Statement of Profit and Loss	5,000.00	5,000.00
Closing Balance	(E) 41,674.61	37,540.07
Surplus in the Statement of Profit and Loss		
Opening Balance	44,749.73	40,855.43
Profit for the year	14,814.54	13,531.84
Add: Reversal of excess provision of dividend	-	43.71
Less: <u>Appropriations</u>		
Proposed final equity dividend [Amount per share Rs. 2.25 (Previous year - Rs. 2.25)]	4,001.24	4,001.24
Tax on proposed equity dividend	814.56	680.01
Transfer to General Reserve	5,000.00	5,000.00
Net surplus in the Statement of Profit and Loss	(F) 49,748.47	44,749.73
Translation Reserve		
Opening Balance	(89.91)	(26.66)
Add/ (Less): Movement during the year	(25.26)	(63.25)
Closing Balance	(G) (115.17)	(89.91)
Total (A+B+C+D+E+F+G)	91,851.52	82,743.50

4. Long-term borrowings

	Non-current portion		Current maturities	
	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Term loan from Bank (Refer Note a below) (Secured by a charge on FDC International Limited, U.K.'s property)	-	-	-	26.91
Deferred sales tax loan (unsecured) (Refer Note b below)	89.79	107.07	17.28	18.39
	89.79	107.07	17.28	45.30
Amount disclosed under the head "Other current liabilities" (Refer Note No. 8)	-	-	(17.28)	(45.30)
Net amount	89.79	107.07	-	-

- a. Term loan from bank was taken by FDC International Limited, UK for purchase of property in UK during the financial year 2008-09 and carried interest @ 1.80% p.a. over base rate. The loan was repayable along with interest in 174 monthly instalments. The loan had been secured against the property of FDC International Limited, UK. This loan has been repaid during the year.
- b. Under various schemes of Government of Maharashtra, the Company was entitled to interest free Sales tax deferral incentives for its units at Waluj and Sinnar. These are repayable in annual instalments over a period of 9-11 years commencing after a period of 10-12 years from the year of availment of deferred sales tax loan.

5. Deferred tax liabilities (net)

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Deferred tax liability		
Depreciation	2,671.48	3,420.44
Less: Deferred tax asset		
Provision for doubtful debts/ advances	17.72	12.90
Provision for diminution in value of investments	7.05	-
Liabilities disallowed under Section 43B of the IT Act, 1961	344.31	322.21
Expenses disallowed under Section 40(a)(ia) of the IT Act, 1961	14.76	66.40
	383.84	401.51
Net deferred tax liability	2,287.64	3,018.93

6. Provisions

	Long Term		Short Term	
	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Provision for employee benefits (Refer Note No. 28)				
Provision for gratuity	-	-	236.76	86.23
Provision for leave benefits	-	-	594.26	493.10
	-	-	831.02	579.33
Other provisions				
Provision for tax (net of advances) (Refer note below)	-	-	-	369.78
Provision for wealth tax	-	-	8.04	8.90
Proposed equity dividend	-	-	4,001.24	4,001.24
Provision for tax on proposed equity dividend	-	-	814.56	680.01
Provision for sales return (Refer Note No. 36)	55.74	-	664.26	220.00
	55.74	-	5,488.10	5,279.93
	55.74	-	6,319.12	5,859.26

Note: Provision for tax (net of advances) is net of MAT credit set off of Rs. Nil (Previous year - Rs. 1,307.00 lacs).

7. Short-term borrowings

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Loan from others (unsecured) (Refer note below)	99.51	110.57
	99.51	110.57

Note: The loan is repayable on demand and carries interest @ 5% p.a.

8. Trade payables and Other current liabilities

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Trade payables (Refer Note a below)	8,717.23	8,005.46
Other current liabilities		
Current maturities of long-term borrowings (Refer Note No. 4)	17.28	45.30
Interest accrued and due on borrowings	14.93	11.06
Investor Education and Protection Fund (shall be credited as and when due by the following amount)		
Unpaid dividend (Refer Note b below)	117.45	91.14
Advance from customers	114.15	359.93
Sundry deposits	1,064.17	1,226.04
Employee related liabilities	1,590.80	1,775.41
Others (includes dues to directors, statutory dues, rent deposit, trade advances)	742.17	778.15
	3,660.95	4,287.03
	12,378.18	12,292.49

- As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made. The Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.
- There are no amounts due and outstanding to be credited to Investor Education and Protection Fund. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund.

10. Non-current investments (at cost)

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Non Trade Investments (unquoted unless otherwise stated)		
Investments in Government Securities (Refer note below)		
National Savings Certificates	0.07	0.07
35 (Previous year - 35) Govt. of India G.P. Notes - face value of Rs. 2,000	0.02	0.02
Investments in fully paid-up Equity Instruments		
1,000 (Previous year - 1,000) Equity Shares of The Saraswat Co-op. Bank Ltd. of Rs. 10 each	0.10	0.10
5,000 (Previous year - 5,000) Equity Shares of The North Kanara G.S.B. Co-op. Bank Ltd. of Rs. 10 each	0.50	0.50
100 (Previous year - 100) Shares of Roha Industries Association Sahakari Grahak Bhandar Ltd. of Rs. 25 each	0.03	0.03
14,000 (Previous year - Nil) Equity Shares of Motherson Sumi Systems Ltd. of Re. 1 each (quoted)	50.51	-
6,000 (Previous Year - Nil) Equity Shares of Sun Pharmaceutical Industries Ltd. of Re. 1 each (quoted)	48.66	-
Investments in fully paid-up Preference Instruments	1,532.60	1,532.60
Investments in Mutual Funds	3,300.53	400.00
Investments in fully paid-up Non Convertible Debentures	200.00	219.90
Investments in fully paid-up Bonds (quoted)	16,539.10	16,539.10
	21,672.12	18,692.32
Aggregate amount of quoted investments [Market value - Rs. 17,258.50 lacs (Previous year - Rs. 15,842.70 lacs)]	16,638.27	16,539.10
Aggregate amount of unquoted investments	5,033.85	2,153.22

Note: National Savings Certificates of the value of Rs. 0.04 lacs (Previous year – Rs. 0.04 lacs) and Government of India G.P. Notes of the value of Rs. 0.02 lacs (Previous year – Rs. 0.02 lacs) have been lodged with the Excise authorities. National Savings Certificates of Rs. 0.03 lacs (Previous year – Rs. 0.03 lacs) have been lodged with the Sales tax authorities.

11. Deferred tax assets

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Deferred tax asset		
Depreciation	27.63	28.70
Net deferred tax asset	27.63	28.70

12. Loans and advances

	Non-current		Current	
	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Capital advances				
Unsecured, considered good (Refer note below)	141.43	12,421.71	-	-
(A)	141.43	12,421.71	-	-
Security deposits				
Unsecured, considered good	421.99	411.36	7.61	14.71
Unsecured, considered doubtful	-	-	-	2.04
	421.99	411.36	7.61	16.75
Less: Provision for doubtful security deposits	-	-	-	2.04
(B)	421.99	411.36	7.61	14.71
Loans and advances to related parties				
Unsecured, considered good (Refer Note No. 30)	-	-	95.45	104.17
(C)	-	-	95.45	104.17
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	192.21	309.80
Unsecured, considered doubtful	-	-	32.17	16.53
	-	-	224.38	326.33
Less: Provision for doubtful advances	-	-	32.17	16.53
(D)	-	-	192.21	309.80
Inter corporate deposits				
Unsecured, considered good	-	-	25.00	25.00
(E)	-	-	25.00	25.00
Other loans and advances				
Unsecured, considered good				
Prepaid expenses	61.55	113.89	363.61	382.28
Loans/ advances to employees	21.76	38.36	64.91	78.19
Advance tax (net of provision)	52.29	-	-	-
Balances with statutory/ government authorities	-	-	1,091.32	979.06
(F)	135.60	152.25	1,519.84	1,439.53
Total (A+B+C+D+E+F)	699.02	12,985.32	1,840.11	1,893.21

Note: Capital advances include Rs. Nil (Previous year - Rs. 11,500.00 lacs) in Escrow Account towards purchase of plot at Oshiwara.

13. Current investments

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Current Portion of Long Term Investments (at cost)		
Investments in Mutual Funds (unquoted)	2,700.35	12,310.43
	2,700.35	12,310.43
Other Current Investments (valued at lower of cost and fair value)		
Investments in Mutual Funds (unquoted)	24,548.54	10,680.02
	24,548.54	10,680.02
	27,248.89	22,990.45
Aggregate amount of unquoted investments	27,248.89	22,990.45
Aggregate provision for diminution in value of current investments	40.41	-

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

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Raw materials [Including Stock in transit Rs. 29.84 lacs (Previous year - Rs. 59.55 lacs)]	3,401.02	2,204.16
Packing materials [Including Stock in transit Rs. 49.08 lacs (Previous year - Rs. 100.35 lacs)]	642.06	554.52
Work-in-progress	1,578.07	1,243.04
Finished goods/ Stock-in-trade [Including Stock in transit Rs. 290.25 lacs (Previous year - Rs. 445.61 lacs)]	6,700.65	6,298.50
	12,321.80	10,300.22

15. Trade receivables

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	9.49	6.82
Doubtful	17.93	17.38
	27.42	24.20
Less: Provision for doubtful receivables	17.93	17.38
	(A) 9.49	6.82
Other receivables		
Unsecured, considered good	6,094.86	5,929.47
	(B) 6,094.86	5,929.47
Total (A + B)	6,104.35	5,936.29

16. Cash and bank balances

	Non-current		Current	
	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Cash and cash equivalents				
Balances with banks:				
On current accounts	-	-	1,360.89	2,226.72
On unpaid dividend account	-	-	117.45	91.14
Cash on hand	-	-	14.38	13.37
	-	-	1,492.72	2,331.23
Other bank balances:				
Margin money deposits	28.71	18.89	1.86	11.35
	28.71	18.89	1.86	11.35
Amount disclosed under the head "Other non-current assets" (Refer Note No. 17)	(28.71)	(18.89)	-	-
	-	-	1,494.58	2,342.58

17. Other assets

	Non-current		Current	
	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
Unsecured, considered good				
Margin money deposits (Refer Note No. 16)	28.71	18.89	-	-
Receivable towards redemption of mutual funds	-	-	783.96	-
Interest/ premium accrued on investments	-	-	387.89	389.77
Interest accrued on others	-	-	27.23	38.89
Unamortised premium on investments	42.93	46.85	3.92	4.30
	71.64	65.74	1,203.00	432.96

18. Revenue from operations

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Sale of products	90,439.05	85,642.23
Other operating revenue (Refer note below)	404.77	617.18
Revenue from operations (gross)	90,843.82	86,259.41
Less: Excise duty	1,912.62	1,674.05
Revenue from operations (net)	88,931.20	84,585.36
Note: <u>Details of other operating revenue</u>		
Export Incentives	259.97	330.02
Other miscellaneous receipts	144.80	287.16
	404.77	617.18

19. Other income

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Interest income on		
Long-term investments	1,282.30	1,281.82
Others (Refer note below)	192.44	239.28
Dividend income on		
Current investments	514.70	1.67
Long-term investments	107.73	47.62
Net gain on sale of investments		
Current investments	630.39	1,571.16
Long-term investments	958.74	286.55
Provision for diminution in value of current investments sold, written back	-	4.77
Net exchange gain on foreign currency transactions	236.92	302.13
Other non operating income [Net of expenses directly attributable to such income Rs. 0.85 lacs (Previous year - Rs. 71.94 lacs)]	647.12	200.54
	4,570.34	3,935.54

Note: Interest on others includes interest on inter corporate deposits, fixed deposits, interest on delayed payments from debtors etc.

20. Cost of materials consumed

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Inventory at the beginning of the year	2,758.68	2,757.07
Add: Purchases	26,987.66	24,026.21
	29,746.34	26,783.28
Less: Inventory at the end of the year	4,043.08	2,758.68
Cost of materials consumed	25,703.26	24,024.60

21. Changes in inventories

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs	Increase Rupees in lacs
Inventory at the end of the year			
Finished goods/ Stock-in-trade	6,700.65	6,298.50	(402.15)
Work-in-progress	1,578.07	1,243.04	(335.03)
	8,278.72	7,541.54	(737.18)
Inventory at the beginning of the year			
Finished goods/ Stock-in-trade	6,298.50	5,978.73	
Work-in-progress	1,243.04	1,234.86	
	7,541.54	7,213.59	
	(737.18)	(327.95)	

22. Employee benefits expense

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Salaries, wages and bonus	12,187.21	10,925.61
Contribution to provident and other funds (Refer Note No. 28)	1,232.30	960.48
Staff welfare expenses	338.42	319.00
	13,757.93	12,205.09

23. Finance costs

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Interest:		
on Banks (Refer note below)	0.20	1.06
on Others	145.02	262.21
Bank charges	36.12	46.86
	181.34	310.13

Note: Interest expenses include interest paid/ payable towards fixed loan of Rs. 0.20 lacs (Previous year - Rs. 1.06 lacs).

24. Other expenses

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Processing charges	914.52	857.16
Power, fuel and water charges	2,018.38	1,845.26
Repairs and maintenance:		
Building	596.66	484.47
Plant and machinery	546.10	535.74
Other assets	472.66	521.51
Stores and spares	490.82	587.33
Pharma Miscellaneous expenses	994.83	863.98
Rent (Refer Note No. 31)	43.37	40.12
Rates and taxes	143.81	149.89
Insurance	158.99	147.00
Travelling and conveyance	3,620.26	3,106.68
Communication expenses	133.80	112.53
Carriage, freight and forwarding	2,095.42	1,974.34
Advertisement and sales promotion	388.70	255.70
Publicity expenses	2,869.44	2,403.93
Increase/ (decrease) in excise duty on finished products	13.60	(19.68)
Sales tax/ Value added tax	87.26	79.98
Commission and Incentives to distributors	1,055.11	1,129.36
Auditor's remuneration (including service tax):		
As Audit fee	29.16	23.27
For other services	4.89	12.62
Out of pocket expenses	0.50	-
Directors sitting fees	8.17	7.00
Bad debts/ advances written off	13.88	264.19
Less: Transfer from Provision for doubtful debts/ advances	<u>(2.05)</u>	(264.19)
Provision for doubtful debts	3.25	17.38
Provision for doubtful advances	15.65	2.05
Provision for diminution in value of current investments	40.41	-
Amortisation of premium on Non Convertible Debentures	4.30	5.26
Donation	23.34	34.32
CSR Expenditure (Refer Note No. 35)	35.00	-
Miscellaneous expenses	4,512.72	3,985.73
	<u>21,332.95</u>	<u>19,162.93</u>

25. Earnings per share (EPS)

	2014-2015	2013-2014
Profit after tax for the year (Rupees in lacs)	14,814.54	13,531.84
Weighted average number of shares *	177,833,084	178,296,713
Nominal value per share (Rupees)	1.00	1.00
Earnings per share - Basic (Rupees)	8.33	7.59
- Diluted (Rupees)	8.33	7.59

* Weighted average number of shares for 2013-14 has been adjusted for the buy back of shares during the previous year.

26. Consolidation of accounts:

The list of subsidiary companies and the joint venture company which are included in consolidation are as under:

Name of the Company	Country of Incorporation	Proportion of ownership interest/ voting power
FDC International Limited	United Kingdom	100% (Previous year – 100%)
FDC Inc.	United States of America	100% (Previous year – 100%)
Anand Synthochem Limited	India	100% (Previous year – 100%)
Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	Republic of South Africa	49% (Previous year – 49%)

27. Contingent liabilities and commitments (to the extent not provided for):

	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
<u>Contingent Liabilities</u>		
a. <u>Disputed tax matters</u>		
Income tax (appealed by tax authorities)	10.29	10.29
Income tax (appealed by the Company)	251.08	499.63
Excise duty (appealed by excise authorities)	2.23	2.12
Excise duty (appealed by the Company)	265.24	260.25
Sales Tax (appealed by the Company)	231.04	234.82
b. In respect of guarantees given by banks	166.79	371.20
c. Letter of credit issued by bankers	219.00	274.64
d. Estimated amount of duty payable on export obligation against outstanding advance licences	17.41	6.41
e. During the previous year 2013-14, the Company had received notices of demand (including interest) from the National Pharmaceutical Pricing Authority, Government of India on account of alleged overcharging in respect of certain formulations under the Drug (Prices Control) Order, 1995. The Company filed a writ petition before the Hon'ble Supreme Court of India for stay of the demand and other matters. The Hon'ble Supreme Court then passed order restraining the Government from taking any coercive action against the Company. The case is currently pending before the Hon'ble Supreme Court of India. The Company has been legally advised that on the basis of the facts and circumstances and grounds raised by the Company, the possibility of an adverse ruling in this case is unlikely. Hence no provision is considered necessary in this respect.	936.12	846.88
<u>Commitments</u>		
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances paid)	192.42	721.71

Note:

The Company's pending litigations comprise of proceedings pending with Income Tax, Excise, Sales Tax Authorities and National Pharmaceutical Pricing Authority of India. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the 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 results. In respect of litigations, where the management assessment of a financial outflow is probable, the company has made a provision of Rs. 728.45 lacs as at 31st March 2015.

28. Disclosure of Employee benefits:

As per Accounting Standard 15 (revised 2005) - "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans are recognised as an expense for the year under Contribution to provident and other funds (Refer Note No. 22) as under:

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
Employer's Contribution to Provident Fund	324.70	312.56
Employer's Contribution to Pension Scheme	367.67	263.80
Employer's Contribution to Superannuation Fund	52.55	50.95

Defined Benefit Plan

The employees' gratuity fund scheme managed by trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

		Rupees in lacs	
		Gratuity	
		Funded Plan	
		31st March 2015	31st March 2014
I	Change in Benefit Obligation		
	Liability at the beginning of the year	1,037.73	977.21
	Interest Cost	90.80	75.73
	Current Service Cost	104.89	97.33
	Benefit Paid	(125.02)	(101.02)
	Actuarial (gain)/ loss on obligations	99.91	(11.52)
	Liability at the end of the year	1,208.31	1,037.73
II	Fair Value of Plan Assets		
	Fair Value of Plan Assets at the beginning of the year	951.50	933.48
	Expected Return on Plan Assets	82.78	81.21
	Contributions	86.50	65.32
	Benefit Paid	(125.02)	(101.02)
	Actuarial gain/ (loss) on Plan Assets	(24.21)	(27.49)
	Fair Value of Plan Assets at the end of the year	971.55	951.50
	Total Actuarial gain/ (loss)	(124.12)	(15.97)
III	Actual Return on Plan Assets		
	Expected Return on Plan Assets	82.78	81.21
	Actuarial gain/ (loss) on Plan Assets	(24.21)	(27.49)
	Actual Return on Plan Assets	58.57	53.72
IV	Amount recognised in the Balance Sheet		
	Liability at the end of the year	(1,208.31)	(1,037.73)
	Fair Value of Plan Assets at the end of the year	971.55	951.50
	Amount recognised in the Consolidated Balance Sheet	(236.76)	(86.23)
V	Expenses recognised in the Statement of Profit and Loss		
	Current Service Cost	104.89	97.33
	Interest Cost	90.80	75.73
	Expected Return on Plan Assets	(82.78)	(81.21)
	Net Actuarial (gain)/ loss	124.12	15.97
	Expense recognised in the Consolidated Statement of Profit and Loss	237.03	107.82

Rupees in lacs

		Gratuity	
		Funded Plan	
		31st March 2015	31st March 2014
VI	Balance Sheet Reconciliation		
	Opening Net Liability	86.23	43.73
	Expense as above	237.03	107.82
	Employer's Contribution	(86.50)	(65.32)
	Amount recognised in the Consolidated Balance Sheet	236.76	86.23
VII	Investment Details		
	Government of India Assets	312.89	312.89
	Corporate Bonds	362.64	372.66
	State Government	178.70	178.70
	Equity	71.87	71.87
	Others	45.45	15.38
	Total	971.55	951.50
VIII	Actuarial Assumptions		
	Discount Rate Current	7.93%	8.75%
	Rate of Return on Plan Assets Current	7.93%	8.70%
	Salary Escalation Current	7.00%	7.00%

IX Experience Adjustments

Rupees in lacs

	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
Defined Benefit Obligation	1,208.31	1,037.73	977.21	882.67	730.88
Plan Assets	971.55	951.50	933.48	816.38	703.06
Deficit/ (Surplus)	236.76	86.23	43.73	66.29	27.82
Net Actuarial (Gain)/ Loss due to Experience adjustments on Plan Liabilities	67.87	24.06	(17.94)	(103.18)	8.41
Net Actuarial Gain/ (Loss) due to Experience adjustments on Plan Assets	(24.21)	(27.49)	(26.21)	(2.63)	(9.28)

X Salary Escalation Rate

The estimates of future salary increases considered in actuarial valuation is taken on account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

XI Basis used to determine Expected Rate of Return on Plan Assets

The expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

XII The Company expects to contribute Rs. 361.51 lacs to gratuity in next year (Previous year – Rs. 191.12 lacs).

The liability for leave encashment as at the year end is Rs. 522.18 lacs (Previous year – Rs. 433.13 lacs) and provision for sick leave as at the year end is Rs. 72.08 lacs (Previous year – Rs. 59.97 lacs).

29. Segment information:

Primary segment information

The Group principally operates only in one business segment, i.e., pharmaceuticals, which as per Accounting Standard 17 - "Segment Reporting" is considered the only reportable business segment.

Secondary segment information

The principal geographical areas in which the Group operates are India and others. The country-wise segmentation is not relevant as exports to individual countries are not more than 10% of enterprise revenue.

The information related to secondary segment is as under:

Rupees in lacs			
Particulars	India	Others	Total
Segment Revenue (net)	76,572.86 (71,795.30)	12,358.34 (12,790.06)	88,931.20 (84,585.36)
Carrying amount of assets by location of assets	60,957.10 (59,990.15)	3,425.83 (3,516.27)	64,382.93* (63,506.42)
Additions to tangible and intangible assets	17,471.70 (3,149.38)	5.61 (-)	17,477.31 (3,149.38)

Previous year's figures are shown in brackets.

*Segment assets include the following:

Particulars	31st March 2015 Rupees in lacs	31st March 2014 Rupees in lacs
<u>Fixed Assets</u>		
i) Tangible assets	39,084.08	28,187.36
ii) Intangible assets	220.28	252.38
iii) Capital work-in-progress		
Tangible assets	2,872.52	1,779.96
Intangible assets	7.67	30.52
Loans and advances (Long term & short term)	2,366.39	14,749.36
Inventories	12,321.80	10,300.22
Trade receivables	6,104.35	5,936.29
Cash and bank balances	1,377.13	2,251.44
Other non-current assets	28.71	18.89
Total	64,382.93	63,506.42

30. Related party disclosures, as required by Accounting Standard 18 - "Related Parties Disclosures" are given below:

Names of related parties where control exists irrespective of whether transactions have occurred or not:

Joint Venture Company

- Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.

Names of other related parties with whom transactions have taken place during the year:

Key Management Personnel

- Mr. Mohan A. Chandavarkar
- Mr. Ashok A. Chandavarkar
- Mr. Nandan M. Chandavarkar
- Mr. Ameya A. Chandavarkar
- Ms. Nomita R. Chandavarkar w.e.f. 2nd June 2014

Relatives of Key Management Personnel

- Ms. Sandhya M. Chandavarkar, wife of Mr. Mohan A. Chandavarkar
- Ms. Mangala A. Chandavarkar, wife of Mr. Ashok A. Chandavarkar
- Ms. Meera R. Chandavarkar, mother of Ms. Nomita R. Chandavarkar w.e.f. 2nd June 2014

Enterprises owned or significantly influenced by Key Management Personnel or their relatives

- Soven Trading and Investment Company Private Limited
- Transgene Trading and Investment Company Private Limited
- Sudipta Trading and Investment Company Private Limited w.e.f. 2nd June 2014
- Anand Chandavarkar Foundation

Nature of transactions:

Rupees in lacs

Particulars	Joint Venture Company	Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel or their relatives	Total
Reimbursement of expenses	6.02 (0.13)	-	-	-	6.02 (0.13)
Interest income	4.77 (5.21)	-	-	-	4.77 (5.21)
Managerial remuneration *	-	572.22 (489.15)	-	-	572.22 (489.15)
Dividend on equity shares paid	-	745.13 (721.80)	866.43 (385.37)	1,144.79 (752.06)	2,756.35 (1,859.23)
Donation paid	-	-	-	17.50 (30.00)	17.50 (30.00)
Outstanding balances					
- Payable	-	337.10 (323.81)	-	-	337.10 (323.81)
- Loans granted	95.45 (104.17)	-	-	-	95.45 (104.17)
- Interest on loans granted	14.32 (10.42)	-	-	-	14.32 (10.42)
- Receivable against expenses reimbursed	6.02 (-)	-	-	-	6.02 (-)

* Including perquisites, contribution to Provident fund and other funds.

Previous year's figures are shown in brackets.

Out of the above items, transactions in excess of 10% of the total related party transactions are as under:

	2014-2015 Rupees in lacs	2013-2014 Rupees in lacs
1 <u>Reimbursement of expenses</u>		
Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	6.02	0.13
2 <u>Interest income</u>		
Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	4.77	5.21
3 <u>Managerial remuneration</u>		
Mr. Mohan A. Chandavarkar	172.90	148.44
Mr. Ashok A. Chandavarkar	119.13	120.57
Mr. Nandan M. Chandavarkar	145.46	131.71
Mr. Ameya A. Chandavarkar	92.66	88.43
4 <u>Dividend on equity shares paid</u>		
Mr. Mohan A. Chandavarkar	252.51	252.51
Mr. Ashok A. Chandavarkar	224.67	236.93
Ms. Sandhya M. Chandavarkar	235.88	235.88
Ms. Meera R. Chandavarkar	493.32	-
Soven Trading and Investment Company Private Limited	391.89	367.37
Transgene Trading and Investment Company Private Limited	384.69	384.69
Sudipta Trading and Investment Company Private Limited	368.21	-
5 <u>Donation paid</u>		
Anand Chandavarkar Foundation	17.50	30.00
6 <u>Outstanding balances payable</u>		
Mr. Mohan A. Chandavarkar	99.67	103.86
Mr. Ashok A. Chandavarkar	78.21	83.20
Mr. Nandan M. Chandavarkar	80.06	83.80
Mr. Ameya A. Chandavarkar	54.13	52.95
7 <u>Outstanding balances against loans granted</u>		
Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	95.45	104.17
8 <u>Outstanding balances against interest on loans granted</u>		
Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	14.32	10.42
9 <u>Outstanding balances receivable against expenses reimbursed</u>		
Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	6.02	-

31. Pursuant to Accounting Standard 19 - “Leases”, disclosure on leases is as follows:

The Group’s significant leasing arrangements are in respect of godowns/ office premises taken on operating lease basis. The aggregate lease rentals payable are charged as Rent and shown under ‘Other Expenses’ (Refer Note No. 24).

These leasing arrangements, which are cancellable, range between 1 year and 5 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. There are certain agreements which provide for increase in rent. There are no sub-leases.

32. Pursuant to the Accounting Standard 27 – “Financial Reporting of interests in Joint Ventures”, the disclosures relating to the Joint Venture Company is as follows:

Sr. No.	Name	Country of Incorporation	Percentage of Ownership Interest as on 31st March 2015	Percentage of Ownership Interest as on 31st March 2014
1.	Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	Republic of South Africa	49%	49%

The Group’s Statement of Profit and Loss, Balance Sheet and Cash Flow Statement incorporate the Group’s share of income, expenses, assets and liabilities of Fair Deal Corporation Pharmaceutical SA (Pty) Ltd. on line by line basis to the extent of 49% shareholding.

33. Foreign currency transactions/ balances of the Group are not hedged by derivative instruments or otherwise. The details of foreign currency transactions/ balances of the Group are:

Balances	Foreign currency amount			Equivalent amount Rupees in lacs	
		31st March 2015	31st March 2014	31st March 2015	31st March 2014
Bank balances	USD	411,280	1,326,724	252.60	787.70
	EUR	52,012	63,169	34.54	51.65
	GBP	341,263	353,703	309.42	347.82
	JPY	-	18,200,000	-	105.56
Trade receivables	USD	2,697,120	3,302,588	1,655.59	1,964.87
	EUR	206,522	67,308	136.92	54.82
	GBP	112,852	-	102.55	-
	JPY	12,000,000	-	61.42	-
Loans and advances	USD	99,349	108,258	60.99	63.98
	EUR	33,290	4,925	22.03	3.99
	ZAR	2,230,908	2,133,912	109.76	114.59
Trade payables	USD	795,663	865,362	505.92	524.19
	EUR	12,485	115,063	9.05	96.54
	GBP	2,250	3,224	2.12	3.28

34. Revenue expenditure on research and development (including depreciation and amortisation) aggregating to Rs. 2,060.71 lacs (Previous year - Rs. 1,987.31 lacs) is included under relevant heads in the Consolidated Statement of Profit and Loss.

35. Amount spent towards Corporate Social Responsibility activities are as under:

- a. Gross amount required to be spent by the Company during the year is Rs. 362.76 lacs.
 b. Amount spent during the year 2014-15 is given hereunder:

Sr. No.	Particulars of Activity	Rupees in lacs
(i)	Construction/ acquisition of any asset	-
(ii)	On purpose other than (i) above	
	1. Towards Social Economic Development in the rural areas	15.95
	2. Towards distribution of medicines in the flood affected areas in the state of Jammu & Kashmir	19.05
Total		35.00

36. Provision for Sales Return:

Particulars	2014-2015 Rupees in lacs
Balance as on 1st April 2014	220.00 (229.19)
Amount provided during the year	1,886.24 (1,461.02)
Amount written back/ utilised during the year	1,386.24 (1,470.21)
Balance as on 31st March 2015	720.00 (220.00)

Provision for Sales Return is on account of expected expiry date based on historical trends. Previous year's figures are shown in brackets.

37. Details of Loans, Inter Corporate Deposits and Investments as required under Section 186(4) of the Companies Act 2013:

Rupees in lacs

Particulars	31st March 2015	
	Loan Given	Outstanding
<u>Intercompany Deposit given and utilised for business operation by recipient</u> - Oboi Laboratories Limited (repayable after 12 months with interest @ 11% p.a.)	25.00	25.00
<u>Loan given to joint venture for working capital/ business operations</u> - Fair Deal Corporation Pharmaceutical SA (Pty) Ltd. (repayable on demand with interest @ 5% p.a.)	-	95.45
<u>Investments</u> Details required under Section 186(4) have been disclosed in Note No. 10 and 13 of the consolidated financial statements		

38. The Board of Directors have approved the Scheme of Amalgamation of the Company with Anand Synthochem Limited (wholly owned subsidiary), Soven Trading and Investment Company Private Limited, Sudipta Trading and Investment Company Private Limited and Transgene Trading and Investment Company Private Limited, ("the Scheme") at their meeting held on 6th September 2014. As per the Scheme, the appointed date is 1st September 2014. The Scheme has been approved by Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Reserve Bank of India. The Hon'ble High Court of Mumbai vide its order dated 24th April 2015 directed that a meeting of equity shareholders of the Company be convened and has dispensed off the meeting of the unsecured creditors. In view of pending approval of the Shareholders and Hon'ble High Court of Mumbai, no effect of the Scheme has been given in the financial results.

39. Costs of samples, manufactured and purchased, have been included in Cost of materials consumed and Purchases of stock-in-trade respectively.

40. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

41. Additional information as required under Schedule III to the Companies Act, 2013 of Enterprises consolidated as Subsidiary/ Associates/ Joint Ventures:

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated Net Assets	Rupees in lacs	As % of Consolidated Profit or Loss	Rupees in lacs
Parent				
FDC Limited	97.91%	91,683.48	98.64%	14,613.58
Subsidiaries				
<u>Indian</u>				
1. Anand Synthochem Limited	0.88%	826.29	-0.02%	(3.31)
<u>Foreign</u>				
1. FDC International Limited	1.04%	969.46	1.44%	212.89
2. FDC Inc.	0.06%	54.06	0.01%	1.06
Joint Ventures (as per Proportionate Consolidation/ Investment as per Equity Method)				
<u>Foreign</u>				
Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	0.11%	104.42	-0.07%	(9.68)

42. Previous year's figures have been regrouped/ reclassified, wherever necessary to conform to this year's classification.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E

per VIJAY MANIAR

Partner

Membership No. 36738

Place : Mumbai

Date : May 27, 2015

For and on behalf of the Board of Directors

MOHAN A. CHANDAVARKAR

Chairman and Managing Director

ASHOK A. CHANDAVARKAR

Director

SANJAY JAIN

Chief Financial Officer

VARSHARANI KATRE

Company Secretary

Place : Mumbai

Date : May 27, 2015



142-48, S.V. Road, Jogeshwari (W), Mumbai - 400 102



FDC Limited

CIN NO: L24239MH1940PLC003176

Registered Office: B-8, MIDC Industrial Estate, Waluj – 431 136, District Aurangabad, Maharashtra
R&D, Training Centre and Corp. Office: 142-48, Swami Vivekananda Road, Jogeshwari (West), Mumbai 400 102

Website: www.fdcindia.com; E-mail: fdc@fdcindia.com

Tel: 0240-2554407; Fax: 0240-2554299

NOTICE is hereby given that the Seventy Fifth Annual General Meeting of the shareholders of the Company will be held on Wednesday, September 30, 2015 at 10.00 a.m. at WelcomHotel Rama International, R-3, Chikalthana, Aurangabad 431 210, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon and the Consolidated Audited Financial Statements of the Company for financial year ended March 31, 2015.
2. To declare final dividend, for the financial year ended March 31, 2015.
3. To appoint a director in place of Mr. Ashok A. Chandavarkar (DIN: 00042719) who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 324982E) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to fix the remuneration as may be recommended by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for the re-appointment of Mr. Ameya A. Chandavarkar (DIN: 00043238) as an Wholetime Director of the Company for a period of 5 (five) years with effect from November 01, 2014, on the following terms and conditions, remuneration and perquisites upto a maximum as may be permitted under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof as in force for the period covered under the Agreement to be entered into by the Company with Mr. Ameya A. Chandavarkar or on the basis of such other law or notification as may be permissible or applicable (“said appointee”):

1. The material terms of the said Agreement are as follows:
 - i. Term: November 01, 2014 to October 31, 2019.
 - ii. Salary: November 01, 2014 to October 31, 2019, the salary shall be Rs. 2,00,000/- (Rupees Two Lakh only) p. m. with an annual increment of Rs. 7,500 (Rupees Seven Thousand Five Hundred Only) p.m. rising upto Rs. 2,30,000/- (Rupees Two Lakh Thirty Thousand Only) p.m. in the maximum.
Annual increments every year, for the term, will be effective from November.
 - iii. Commission: In addition to salary and perquisites, commission not exceeding 0.30 percent of the net profits of the Company in a financial year, computed in the manner laid down in Section 198 of the Companies Act 2013 and subject to the overall ceilings laid-down under Section 197 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013.

2. Perquisites: In addition to the salary and commission as mentioned in Clause 1 above, the said appointee shall be entitled to perquisites as under:
- i. Housing: The expenditure incurred by the Company on hiring furnished accommodation for the appointee shall be subject to a ceiling of 60% of his salary.

However, if the Company does not provide the appointee residential accommodation, the said appointee is entitled to house rent allowance of 60% of his salary. Besides, the Company shall provide amenities such as gas, electricity, water and furnishings subject to a ceiling of 10% of salary, computed as per Income Tax Rules, 1962.
 - ii. Medical, hospitalization and health care expenses: Reimbursement of medical, hospital and nursing expenses including mediclaim policy premium paid by the Company and where recommended by a medical practitioner, travelling expenses for this purpose in or outside India for himself, his spouse and dependent children actually incurred subject to a ceiling of 1 (one) month's salary per year or 3 (three) months' salary in a block period of 3 (three) years.
 - iii. Leave Travel Concession: For the appointee, his wife and dependent children once a year, in accordance with any rules specified by the Company subject to a ceiling of 1 (one) month's salary during leave for holidaying in any place or places in India not more frequently than once in a year, including travelling expenses by air and/or air-conditioned first class by rail, subject to a condition that he will not be entitled to any expenses of stay at any holiday resort.
 - iv. Club Fees: Reimbursement of club fees, subject to a maximum of 2 (two) clubs, excluding life membership and admission fees.
 - v. Personal Accident Insurance: As per any rules specified by the Company.
 - vi. Health Mediclaim Insurance: As per any rules specified by the Company.
 - vii. Provident Fund : Company's contribution to provident fund shall be as per the scheme applicable to the employee's of the Company, but not exceeding 12% of the salary or such other limits as prescribed by the Government.
 - viii. Contribution to Superannuation Fund and Pension Scheme: The Company's contribution towards pension and/or superannuation fund shall be an amount equivalent to 15% of the salary, as applicable to the other senior officers of the Company.

Contribution to provident fund, superannuation fund will not be included in the Computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act.
 - ix. Gratuity: As per the rules of the Company, payable in accordance with the approved gratuity fund which shall not exceed half month's salary for each completed year of service.
 - x. Ex- Gratia: In accordance with the Company's rules and regulations in force from time to time.
 - xi. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the said appointee.
 - xii. Land line telephone/mobile phone/internet for official use.
3. Where in any financial year during the currency of the tenure of the said appointee, the Company has no profit or inadequacy of profits, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V of the Companies Act, 2013, except with the approval of the Central Government wherever necessary.
4. The said appointee shall be eligible for annual privilege leave on full salary for a period of 21 (twenty one) days and such leave shall be allowed to be accumulated for not more than 90 (ninety) days during the tenure of his appointment. Encashment of unavailed privilege leave at the end of the tenure of appointment will not be included in the computation of the ceiling on perquisites.
5. The said appointee shall be entitled to :
- i. Reimbursement of expenses actually and properly incurred for the business of the Company as well as other expenses incurred by the appointee in the performance of duties on behalf of the Company.
 - ii. The reimbursement of travelling, hotel and other expenses incurred by the appointee in India and abroad exclusively for the business of the Company.

6. The said appointee shall unless prevented by ill-health throughout the said term devote his whole time attention and abilities to the business of the Company and shall carry out the directions issued from time to time by the Board of Directors and shall in all respects conform to and comply with the directions and regulations made by the board and shall faithfully serve the Company and use his utmost endeavors to promote the interests of the Company.
7. The salary payable to the said appointee in terms of Clause 1 hereof, shall continue to be paid to him in full during the first 6 (six) months of his illness or for causes beyond his control which would enforce his absence from duties and thereafter at the rate of one half of such salary during such absence until he shall have been so absent for a continuous period of 12 (twelve) months or until this Agreement is determined as hereinafter provided, whichever is earlier.
8. The said appointee shall not at any time or times during or after the continuance of his employment divulge, disclose or make public any of the secrets regarding the accounts, transactions or processes or regarding specifications, technical and patent information, formulae and know-how to be used for the manufacture or processing of drugs and products of the Company or any of the secrets regarding its plant, facilities, machinery and equipments, information and organization of production and material flow as well as methods and procedures of production or dealings of the Company which shall come to his knowledge whether the same shall be confided to him or become known to him as a Director or in any other manner whatsoever during the course of his employment.
9. In the case of death of the said appointee in the course of his employment, the Company shall pay to his legal representatives, the remuneration for the then current month in addition to such other sum as the Board may determine.
10. If the said appointee shall, in the opinion of the Board of Directors, fail for 6 (six) consecutive months to perform or be negligent in his duty to the Company, the Company may by notice in writing determine this Agreement.
11. The said appointee shall not during the continuance of this Agreement, or for a period of 3 (three) years after the termination thereof, without the consent in writing of the Company, either solely or jointly with or as manager or agent for any other person or persons directly or indirectly carry on or be engaged in such business as the Company has been carrying on for the last preceding 3 (three) years.
12. The said appointee hereby agrees that he will not at any time after determination of his employment:
 - i. Solicit the custom of or deal with any person or Company who has during the three/five years preceding such determination been a customer of the Company; and
 - ii. Represents himself as being in any way directly or indirectly connected with or interested in the business of the Company.
13. Subject to Section 202 of the Companies Act, 2013 in the event of the Company at any time transferring its undertaking to another Company for any reason whatsoever, the Company may make it one of the terms and conditions of such transfer that such other Company shall appoint the said appointee as a member of such other Company upon the same terms and conditions as are herein contained.
14. In the event of the Company being wound up voluntarily and in case it is able to pay its debts, the said appointee shall be paid by the Company or by its liquidator in priority to all other creditors as compensation for the loss of his employment as the appointee, the sum equal to his 12 (twelve) months' remuneration consisting of salary on the basis of the last salary drawn and such compensation shall at all times be the first charge on the assets of the Company.
15. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate this Agreement, at anytime giving the other party 90 (ninety) days notice in writing in that behalf.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered to modify the terms and conditions of the appointment of Mr. Ameya A. Chandavarkar, subject to the conditions that such modification complies with relevant sections and Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the agreement dated September 06, 2014 entered into by the Company with Mr. Ameya A. Chandavarkar, with respect to the above terms and conditions be and is hereby approved.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and all other applicable provisions and Schedule IV of the Companies Act, 2013 and the Rules made thereunder, Mrs. Swati S. Mayekar (DIN: 00245261), who was appointed as an Additional, Non Executive Director of the Company with effect from September 06, 2014, and who holds office until the date of the ensuing annual general meeting, in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mrs. Swati S.

Mayekar as a candidate for the office of a Director of the Company, be and is hereby appointed as an Non Executive and Independent Director, for a term of 5 (five) consecutive years upto September 05, 2019 and not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such guidelines and approval as may be required from the Central Government, Mr. Prakash A. Sevekari, Cost Accountants (Membership No. 5978) appointed as Cost Auditors to audit the cost records maintained by the Company for the financial year ending March 31, 2016, on a remuneration of Rs.4,25,000/- (Rupees Four Lacs Twenty Five Thousand Only) excluding taxes and out of pocket expenses as recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2015 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be required in this regard.”

By Order of the Board

Place : Mumbai
Date : August 05, 2015

Varsharani Katre
Company Secretary

NOTES:

1. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 5, 6 and 7 of the accompanying Notice are annexed hereto.
2. The relevant details of the Directors seeking re-appointment/appointment under Item Nos. 5 and 6 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is given under the Explanatory Statements.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS/HER BEHALF ON A POLL ONLY. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of the aforesaid meeting.

4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. Members are requested to bring the attendance slips along with the copies of the annual report to the meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection at the Registered Office of the Company situated at B-8, M.I.D.C. Industrial Estate, Waluj - 431136, Dist. Aurangabad, Maharashtra, between 10.00 A.M. IST to 12.00 NOON IST on all days except Friday and holidays, prior to the date of the meeting and at the venue of the annual general meeting during the meeting hours.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from September 26, 2015 to September 30, 2015 (both days inclusive) for the payment of final dividend, if any, declared by the shareholders at the meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Share Transfer Agent i.e. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai 400 072. Tel.:(022) 2851 5606, 2851 5644, Fax. :(022) 2851 2885, E-mail ID.: sharexindia@vsnl.com.

10. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 09, 2014 (date of last Annual General Meeting) on the website of the Company i.e. www.fdcindia.com and also on the website of the Ministry of Corporate Affairs i.e. www.mca.gov.in.
11. The Company shall transfer the Unclaimed dividends for all the years from 2007-2008 onwards to the “Investor Education and Protection Fund” according to the statutory stipulations. Members are requested to contact the Company at its Corporate office, in respect of their outstanding dividends for the succeeding years.
12. The notice of the 75th Annual General Meeting of the Company along with printed Attendance Slips is being dispatched to all Members. Electronic copy of the Annual Report for the year ended March 31, 2015 is being sent to all the members whose e-mail address is registered with the Company / Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, the Annual Report for the year ended March 31, 2015 is physically sent along with the Notice. Members who have not yet registered their e-mail address are encouraged to submit their request with their respective Depository Participant of the Company, as the case may be.
13. Members may also note that the Notice of the 75th Annual General Meeting and the Annual Report for the year ended March 31, 2015 shall also be available on the Company’s website i.e. www.fdcindia.com. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon submitting a request to the Company.

14. Voting through Electronic Means

In compliance with the provisions of Section 108 of the Companies Act, 2013, and the Rules made thereunder, the Company is pleased to provide its shareholders with the facility to exercise their right to vote at the 75th Annual General Meeting of the Company by electronic means and the business may be transacted through E-Voting services provided by the Central Depository Services (India) Limited.

The instructions for members for voting electronically are as under:-

- i. The E-Voting period begins on **September 27, 2015 at 10.00 A.M. IST** and ends on **September 29, 2015 at 05.00 P.M. IST**. During this period, shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. September 23, 2015 may cast their vote electronically. The E-Voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the E-Voting website i.e. www.evotingindia.com.
- iii. Click on Shareholders.
- iv. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your Demat Account or in the company records for the said Demat Account or Folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the Client ID / Folio Number in the Dividend Bank details field as mentioned in instruction no. (iv).

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting on 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.
- x. For Members holding shares in physical form, the details can be used only for E-Voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant FDC Limited on which you choose to vote.
- xii. 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 the option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the E-Voting page.
- xvii. If Demat Account holder has forgotten the same password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. Note for Non – Individual Shareholders and Custodians:

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. 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.
- d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. 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.
- f. In case you have any queries or issues regarding E-Voting, you may refer the Frequently Asked Questions (“FAQs”) and E-Voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
15. The Voting rights of shareholders shall be in proportion to their shares of the paid up capital of the Company as on the cut off date i.e. September 23, 2015.
16. The Company is providing facility for voting by electronic means and the business may be transacted through such E-Voting only.
17. The polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote E-Voting shall be able to exercise their right at the meeting.
18. The members who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
19. M/s. Sanjay Dholakia & Associates, Practising Company Secretary (C.P.No.2655) has been appointed as a Scrutinizer to scrutinize the E-Voting process in a fair and transparent manner.
20. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the E-Voting period unlock the votes in the presence of atleast 2 (two) witnesses not in the employment of the Company and make a Scrutinizer’s report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
21. The results declared alongwith the Scrutinizers report shall be placed on the Company’s website i.e. www.fdcindia.com and on the website of CDSL within 3 (three) working days from the date of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed.

By Order of the Board

Place : Mumbai
Date : August 05, 2015

Varsharani Katre
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Explanatory Statements, set out all material facts relating to the Special Business under Item Nos.5, 6 and 7 of the accompanying Notice dated August 05, 2015:

Item No. 5

The Board of Directors of the Company at its meeting held on September 06, 2014 has re-appointed Mr. Ameya A. Chandavarkar as a Wholetime Director, for a period of 5 (five) years with effect from November 01, 2014 to October 31, 2019.

It is now proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Ameya A. Chandavarkar as a Wholetime Director, in terms of all the applicable provisions of the Companies Act, 2013.

Mr. Ameya A. Chandavarkar joined FDC Limited in the year 2000 as Manager- Corporate Affairs, and thereafter was appointed as a Wholetime director of the Company in the year 2002. He is a Bachelor of Science in Information Systems and Marketing Management from Florida Southern College, Lakeland, USA. In 2007, he earned an MBA from INSEAD (France and Singapore).

Mr. Chandavarkar is responsible for FDC's International Business (Formulations), Consumer Healthcare (Enerzal) and Information Technology initiatives. He is also actively involved in Finance, Human Resource Development and other managerial and strategic affairs of the Company.

Mr. Chandavarkar is a member of the Risk Management Committee of the Company.

Mr. Chandavarkar is also a Director in Soven Trading and Investment Company Private Limited and Sports Square Private Limited. He holds 47,17,746 shares of FDC Limited as on March 31, 2015.

The terms and conditions of his re-appointment including the remuneration payable to Mr. Chandavarkar, Wholetime Director is laid out in the Resolution No. 5 of the accompanying notice.

Mr. Chandavarkar satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and the conditions set out under sub-section (3) of Section 196 of the Act for being eligible for re-appointment as Wholetime Director of the Company. He is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

The agreement entered into with Mr. Chandavarkar dated September 06, 2014 is open for inspection at the Registered Office of the Company during business hours i.e. 10.00 A.M. IST to 12.00 noon IST on all on all days except Friday and holidays, prior to the date of the meeting and at the venue of the annual general meeting during the meeting hours.

This Explanatory Statement together with the accompanying Notice is to be regarded as an abstract of the terms of the agreement and Memorandum of Concern or Interest under Section 190 of the Companies Act, 2013 and a disclosure under clause 49 of the listing agreement with Stock Exchanges.

Mr. Ashok A. Chandavarkar being related to Mr. Ameya A. Chandavarkar and Mr. Ameya A. Chandavarkar himself are deemed to be interested or concerned in the resolution as enumerated above.

The relatives of Mr. Ameya A. Chandavarkar may be deemed to be interested in the Resolution No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommend the Resolution No. 5 for approval of the shareholders.

Item No. 6

The Board of Directors of the Company at their meeting held on September 06, 2014, has appointed, Mrs. Swati S. Mayekar as an Additional, Non Executive and Independent Director of the Company with effect from September 06, 2014, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

It is now proposed to seek the members' approval for the appointment of Mrs. Swati S. Mayekar as an Non Executive and Independent Director of the Company for a term of 5 (five) consecutive years upto September 05, 2019 and not liable to retire by rotation, in terms of all the applicable provisions of the Companies Act, 2013.

Mrs. Mayekar is a Fellow Member of the Institute of Chartered Accountants of India having qualified in the year 1979, Associate Member of Institute of Company Secretaries of India having qualified in the year 1979 and B.G.L (General) with first class in 1979. She is a Partner in Firm S Panse & Co. Chartered Accountants. She is also a Director in Uniphos Enterprises Limited, Encode Advanced Dentistry Private Limited and Prodigy Finvest Private Limited.

Mrs. Mayekar is the Chairperson of the Audit Committee and Risk Management Committee of the Company. She is also the member of the Nomination and Remuneration Committee of the Company.

Mrs. Mayekar is not related to any Directors of the Company. She does not hold any shares of the Company in her name as on March 31, 2015.

Mrs. Mayekar is also not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing the candidature of Mrs. Swati S. Mayekar for the office of Director of the Company.

The Company has also received declaration from Mrs. Swati S. Mayekar, that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mrs. Swati S. Mayekar fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Agreement. Mrs. Mayekar is independent of the management.

Copy of the letter for appointment of Mrs. Swati S. Mayekar as an Independent Director setting out the terms and conditions are available for inspection at the Registered Office of the Company during business hours i.e. 10.00 A.M. IST to 12.00 noon IST on all on all days except Friday and holidays, prior to the date of the meeting and at the venue of the annual general meeting during the meeting hours.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mrs. Swati S. Mayekar is interested in the Resolution No. 6 of the Notice with regard to her appointment. The relatives of Mrs. Mayekar may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommend the Resolution No. 6 for approval of the shareholders.

Item No. 7

The Board of Directors at their meeting held on May 27, 2015, on the recommendation of the Audit Committee, has approved the re-appointment of Mr. Prakash A. Sevekari, Cost Accountants (Membership No. 5978) as Cost Auditors to audit the cost records maintained by the Company for the financial year ending March 31, 2016, on a remuneration of Rs.4,25,000 /- (Rupees Four Lacs Twenty Five Thousand Only) excluding taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company at the forthcoming Annual General Meeting.

Accordingly, consent of the members is sought for passing the Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommend the Resolution No. 7 for approval of the shareholders.

By Order of the Board

Place : Mumbai
Date : August 05, 2015

Varsharani Katre
Company Secretary



CIN: L24239MH1940PLC003176

Registered Office: B-8, M.I.D.C. Industrial Estate, Waluj - 431 136, Dist. Aurangabad, Maharashtra

R&D, Training Centre and Corporate Office: 142-48, Swami Vivekananda Road, Jogeshwari (West), Mumbai 400 102

Tel.: (022) 3071 9215, 3071 9100

E-mail ID.: investors@fdcindia.com Website: www.fdcindia.com

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) : _____

Registered Address : _____

E-mail ID : _____

Folio No. / Client ID : _____

DP ID : _____

I/ We, being the Members(s) of _____ shares of FDC Limited hereby appoint:

1. Name : _____

Address : _____

E-mail ID : _____

Signature : _____

or falling him/her

2. Name : _____

Address : _____

E-mail ID : _____

Signature : _____

or falling him/her

3. Name : _____

Address : _____

E-mail ID : _____

Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventy Fifth Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015 at 10.00 a.m. at WelcomHotel Rama International, R-3, Chikalthana, Aurangabad 431 210, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

*I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Adoption of the Audited Financial Statements and Reports of the Board of Directors and Auditors thereon, for the year ended March 31, 2015		
2. Declaration of Final Dividend on Equity Shares		
3. Re-appointment of Mr. Ashok A. Chandavarkar who retires by rotation		
4. Re-appointment of M/s. S R B C & Co. LLP as the statutory auditors and to fix their remuneration		
5. Re-appointment of Mr. Ameya A. Chandavarkar as Wholetime Director		
6. Appointment of Mrs. Swati S. Mayekar as an Non Executive and Independent Director		
7. Approval of the Remuneration of Mr. Prakash A. Sevekari, Cost Auditors		

Signed this _____ day of _____ 2015.

Affix Re 1
Revenue
Stamp

Signature of Shareholder

Signature of the Proxyholder

Note:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- *(4) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 75th Annual General Meeting.
- *(5) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

NOTES



FDC LIMITED

CIN: L24239MH1940PLC003176

Registered Office: B-8, M.I.D.C. Industrial Estate, Waluj - 431 136, Dist. Aurangabad, Maharashtra
R&D, Training Centre and Corporate Office: 142-48, Swami Vivekananda Road, Jogeshwari (West), Mumbai 400 102
Tel.: (022) 3071 9215, 3071 9100

E-mail ID.: investors@fdcindia.com Website: www.fdcindia.com

ATTENDANCE SLIP

Folio No./ Client ID :	
Name and Address of the Member:	
Name of the Joint Holder (s) :	
Name of the Proxy :	
No. of Shares held :	

I hereby record my presence at the Seventy Fifth Annual General Meeting of the Company, held on Wednesday, September 30, 2015 at 10.00 a.m. at WelcomHotel Rama International, R-3, Chikalthana, Aurangabad 431 210, Maharashtra.

Member's/ Proxy's Signature

(To be signed at the time of handing over this slip)

----- TEAR HERE -----

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	(PAN/ Sequence No.)

Note: Please read the complete instructions given under the Note (The instructions for members for voting electronically) to the Notice of Annual General Meeting. The E-Voting begins on **September 27, 2015 at 10.00 A.M. IST and ends on September 29, 2015 at 05.00 P.M. IST.** The E-Voting module shall be disabled by CDSL for voting thereafter.