



PARENTERAL DRUGS (INDIA) LIMITED

Regd. Office: 340, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400 053 (MH) India;
Tel.: (022) 61725900-01; Fax: (022) 26333763; E-mail: pdpl_mumbai@pdindia.com; Website: www.pdindia.com

Date: 29th September, 2016

To,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Rotunda Bldg, Dalal Street
Mumbai- 400 001

Sub.: Regulation 34(1) of the Securities Exchange Board of India ((Listing
Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 524689

Dear Sir / Ma'am

Please find attached herewith, the Annual Report of the company for the financial year ended 31st March, 2016.

This is for the information of the Exchange and members thereof.

Kindly take the same on record.

Thanking You

Yours Sincerely

For Parenteral Drugs (India) Limited


Company Secretary



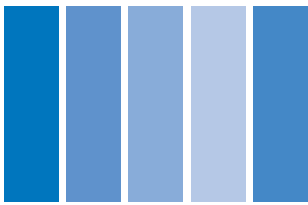
Encl.: As Above



2015-16^{32nd} ANNUAL REPORT



PARENTERAL DRUGS (INDIA) LIMITED



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PARENTERAL DRUGS (INDIA) LIMITED

Company Information

Board of Directors

Executive Directors

Shri Manohar Lal Gupta

Chairman

Shri Vinod Kumar Gupta

Managing Director

Shri Govind Das Garg

Whole-Time Director

Shri Anil Mittal

Whole-Time Director & Chief Executive

Registered Office

340, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (West),
Mumbai-400 053 (Maharashtra)
e-mail: pdpl@pdindia.com
website: www.pdindia.com

Corporate Office & Investors Grievances Centre

Shree Ganesh Chambers,
Navlakha Crossing, A. B. Road,
Indore-452 001 (Madhya Pradesh)
e-mail: investor@pdindia.com

Non-Executive Directors

Shri Dharam Pal Khanna

Independent Director

Shri Dilip Kumar Panchaity

Independent Director

Shri Dilip Kumar Sinha

Independent Director

Smt Deepali Garhewal

Independent Director

Shri Balkrishna V. Chaubal (w.e.f. 14th October, 2015)

Nominee Director

Auditors

M/s. T.N. Unni & Co.
Chartered Accountants,
402, Alankar Point, Geeta Bhawan Square,
Indore-452 001 (Madhya Pradesh)

Bankers

State Bank of India
Punjab National Bank

Company Secretary & Compliance Officer

Ms. Aradhana Kulkarni

Manufacturing Locations

Madhya Pradesh

Village: Panwa,
Tehsil: Kasrawad,
Dist.: Khargone-451 228
(M.P.) India

Himachal Pradesh

Village: Bhud,
Tehsil: Nalagarh,
Dist.: Solan-173 205
(H.P.) India

Registrar and Share Transfer Agent

Link Intime India Private Limited
C-13, Kantilal Maganlal Estate,
Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai-400 078
Tel. No.: 022 - 25946970
Fax No.: 022 - 25946969
e-mail: rnt.helpdesk@linkintime.co.in

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the members of Parenteral Drugs (India) Limited will be held on Monday, the 26th day of September, 2016, at 9.30 a.m. at the Classique Club, behind Infinity Mall, Link Road, Oshiwara, Andheri (West), Mumbai-400 053 to transact the following business:-

ORDINARY BUSINESS

1. a. To consider, approve and adopt the Standalone Financial Statement and reports of the Board of Directors and Auditors' thereon of the company as on 31st March, 2016.
b. To consider, approve and adopt the Consolidated Financial Statement and Auditors' Report thereon of the company as on 31st March, 2016.
2. To re-appoint Shri Govind Das Garg (DIN:00520067), Whole-Time Director of the company, who is liable to retire by rotation and being eligible offers himself for re-appointment.
3. To re-appoint the Statutory Auditors of the Company to hold the office from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting of the company and to fix their remuneration.

SPECIAL BUSINESS

ITEM NO. 4

RATIFICATION OF REMUNERATION OF COST AUDITOR OF THE COMPANY

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 section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or e-enactment thereof, for the time being in force) and as recommended by the Audit Committee, M/s. A. Goyal & Co., Cost Accountant, Jaipur (Firm Registration No. 101308), was appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2016-17 and the members of the company hereby ratify the payment of remuneration to the Cost Auditors of Rs. 70,000/- per annum (Rupees Seventy Thousand Only) plus service tax, as applicable and out of pocket expenses;

RESOLVED FURTHER THAT Shri Vinod Kumar Gupta (DIN:00039145), Managing Director of the Company, be and is hereby authorised to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution."

ITEM NO.5

DETERMINATION OF FEES FOR DELIVERY OF ANY DOCUMENT THROUGH PARTICULAR MODE

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 section 20(2) and other applicable provisions of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the members be and is hereby accorded authorising the Board of Directors of the company to charge a fee of Re. 1/- (Rupee One Only) for each page in case of supply of xerox copy and the actual amount spent by the company for the delivery of document through the desired mode, payable through a Demand Draft by the member concerned;

RESOLVED FURTHER THAT Shri Vinod Kumar Gupta (DIN:00039145), Managing Director of the Company, be and is hereby authorised to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution."

Place: Indore

Date: 12th August, 2016

BY ORDER OF THE BOARD

Vinod Kumar Gupta
Managing Director
(DIN: 00039145)

NOTES

1. Statement pursuant to section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (the "Meeting") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
The instrument of proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxy Form submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. Members holding shares in physical form are requested to forward all applications for transfer and all other shares related correspondence (including intimation for change of address) to the Share Transfer Agent of the Company at the following address:
Link Intime India Private Limited, C-13, Kantilal Maganlal Estate, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078.
4. The members are requested to:
 - a. Intimate to the Registrar/ Company changes, if any, in their registered address at an early date along with the PIN code.
 - b. Quote registered folio/client ID and DP ID in all their correspondence.
5. Members holding shares in dematerialized form (electronic form) are requested to intimate any change in their address, bank mandate etc., directly to their respective depository participants.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 20th September, 2016 to 26th September, 2016 (both days inclusive).
7. Electronic copy of the Annual Report is being sent to all the members whose e-mail IDs are registered with the company / Depository Participants. However, the physical copies of the same are being sent to all the members by the permitted mode who are members of the company as on the cut-off date i.e. 26th August, 2016.
8. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participant for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the Registrar and Share Transfer Agent, giving reference of their folio number.
9. Members who have not claimed their dividend for the years 2008-09 and 2009-10 are requested to write to the Registrar and Share Transfer Agent to claim the dividend. Pursuant to provisions of section 205A(5) of the Companies Act, 1956, dividend which remain unpaid/unclaimed for a period of 7 years from the date of transfer of the same to the Company's unpaid dividend account will be transferred to the Investor Education and Protection Fund established by the Central Government.
Further, the Company shall not be in a position to entertain the claims of shareholders for the unclaimed part of the dividend paid for the financial year 2008-2009, after the last date i.e. 27th December, 2016.
10. In accordance with the provisions of section 72 of the Companies Act, 2013, members are entitled to make nomination in respect of Equity Shares held by them, in physical form. Members desirous of making nomination may avail the facility of nomination by nominating in the prescribed "Nomination Form"; a person to whom his shares in the Company shall vest in the event of his death.
11. The Company has appointed CA Subash Hegde, Practicing Chartered Accountant, as the Scrutinizer who will scrutinize the remote e- voting and poll process in a fair and transparent manner.
12. The members can opt for only one mode of voting, i.e., either by e-voting or polling facility available at the venue of the meeting.
13. **Voting through electronic means:**
Pursuant to the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote at the 32nd Annual General Meeting by electronic means ("Remote e-voting"). The business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
The voting period begins on 22nd September, 2016 at 9.00 a.m. and ends on 25th September, 2016 at 5.00 p.m. During this period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 19th September, 2016, may opt for remote e-voting. Also, once the vote on a resolution is cast by the member, he/she/it shall not be allowed to change it subsequently or cast the vote again. The e-voting module shall be disabled by CDSL for voting thereafter. Also, a person who is not a member as on the cut-off date (record date) i.e. 19th September, 2016 should treat this notice for information purpose only.

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

- (i) The voting period begins on 22nd September, 2016 at 9.00 a.m. and ends on 25th September, 2016 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 19th September, 2016, 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 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) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (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 for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (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 <Company Name> 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 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 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) 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 facility for voting through electronic voting system shall not be made available at the Meeting.
 16. The Chairman shall, at the Meeting, at the end of the discussion on the resolutions on which voting is to be held, allow voting by poll, with the assistance of the scrutinizer, by use of polling paper for all those members who are present at the meeting but have not cast their vote by availing the remote e-voting.
 17. 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.
 18. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast at the Meeting, thereafter unblock the votes through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 2 (two) days from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast through remote e-voting and polling facility in favour or against, if any, to the Chairman. The results along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.pdindia.com, on the website of CDSL i.e. www.evotingindia.com, BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board, on the recommendation of the Audit Committee, appointed M/s. A. Goyal & Co., Cost Accountants, as Cost Auditors for conducting cost audit of the cost records of the Company for the financial year ending on 31st March, 2017, at a remuneration of Rs. 70,000/- per annum (Rupees Seventy Thousand Only) plus service tax, as applicable and out of pocket expenses.

In accordance with section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors are required to be ratified by the shareholders of the Company.

Hence, the resolution as set out in Item No.4 of the accompanying Notice, is being recommended by the Board for your approval as an Ordinary Resolution.

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

ITEM NO. 5

Pursuant to the provisions of section 20(2) and other applicable provisions of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, a document may be served on any member by sending it to him by post or by registered post or by speed post or courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. Further, a member may request for the delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

Therefore, the Board recommends to charge a fee of Re. 1/- (Rupee One Only) for supply of each page in case of xerox copy and the actual amount spent by the company for the delivery of document through the desired mode payable through a Demand Draft, by the member concerned.

Hence, the resolution as set out in Item No.5 of the accompanying notice, is being recommended by the Board for your approval as an Ordinary Resolution.

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

Place: Indore
Date: 12nd August, 2016

BY ORDER OF THE BOARD

Vinod Kumar Gupta
Managing Director
(DIN: 00039145)

BOARDS' REPORT

To

The Members of

Parenteral Drugs (India) Limited

The Directors of your Company are pleased to present the 32nd Annual Report together with the audited financial statement of the company for the financial year ended 31st March, 2016.

FINANCIAL RESULTS AND THE STATE OF COMPANY'S AFFAIRS

The company's standalone financial performance for the year ended 31st March, 2016 is summarized below:

(Rs. in Lakhs)

Particulars	F.Y. 2015 -16	F.Y. 2014 -15
Sales and Other Income	15068.71	17658.98
Profit /(Loss) before Interest, Depreciation & Tax	(4549.14)	1340.80
Less:		
Finance cost	5800.54	5917.33
Depreciation and Amortization	1706.40	2385.06
Provision for Taxation	-	-
Deferred Tax Liabilities/(Assets)	(1261.27)	(1594.09)
Tax adjustment for the previous year	0.00	0.25
Profit/(Loss) after Interest, Depreciation & Tax	(10794.83)	(5367.76)
Less: Provision for Investment	54.44	40.72
Net Profit/(Loss)	(10849.28)	(5408.48)
Balance brought forward from previous year	(18764.02)	(13355.53)
Surplus/(Deficit)	(29613.30)	(18764.02)
Appropriations:		
Transferred to General Reserve	-	-
Proposed Dividend	-	-
Tax on Distributed Profit	-	-
Minority Interest	-	-
Balance carried to Balance Sheet	(29613.30)	(18764.02)
Earnings per share (EPS of Face Value of Rs. 10/-)	(36.39)	(18.14)

The income from operations for the year under review was Rs. 150.68 crores as against Rs. 176.58 crores in the previous year. The Company recorded a loss before interest, depreciation and tax of Rs.45.49 crores during the year as against profit before interest, depreciation and tax of Rs. 13.41 crores in the previous year and recorded a loss after interest, depreciation and tax of Rs. 108.49 crores during the year as against a loss of Rs. 54.08 crores during the previous year. The loss was due to overall liquidity crunch being faced by the company resulting in low turnover, productivity and higher costs.

A review of the performance during the year is given under the section Management Discussion and Analysis Report, as stipulated under regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in a separate section which forms part of the Annual Report.

DIVIDEND

The Board conveys its inability to recommend any dividend for the year under review.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of section 134 of the Companies Act, 2013 and applicable accounting standards, the audited consolidated financial statement are provided in the Annual Report.

CHANGES IN CAPITAL STRUCTURE

Issue of Preference Shares

During the year under review, the company has allotted 25,00,000, 0% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of Rs. 10/- each at a price of Rs. 120/- (Rupees One Hundred and Twenty Only) at a premium of Rs. 110/- (Rupees One Hundred and Ten Only) each for consideration other than cash, on private placement basis, which are liable to be redeemed within a period not exceeding twenty years to M/s. Anitas Exports Private Limited, a promoter group company. As a result of this, the issued, subscribed and paid-up preference shares has increased from 1,05,37,898 shares to 1,30,37,898 shares as at 31st March, 2016 for which the company has reclassified the unissued Authorised Preference Share Capital of the company.

CORPORATE REVAMPING

The process of demerger as initiated with an objective to bring in a financial investor in the pharma operations has been dropped due to subsequent developments making the demerger inviable.

SUBSIDIARY COMPANIES

As on the date of the report, the Company has 5 (five) Indian subsidiaries:

Infutec Healthcare Limited (Formerly: Goa Formulations Limited), a material non listed Indian Subsidiary, Parenteral Biotech Limited, Parenteral Impex Limited, Abhay Drugs Limited and Anjaney Pharmaceuticals Limited.

During the year under review, the company has disinvested its equity investment in two subsidiary companies namely Parentech Healthcare Limited and Parenteral Surgicals Limited.

A report on the performance and financial position of each of the subsidiary company as per the Companies Act, 2013 is annexed to the Consolidated Financial Statement.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Govind Das Garg (DIN:00520067), Whole-Time Director of the company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Brief resume of Shri Govind Das Garg (DIN:00520067), nature of his expertise in specific functional areas and names of companies in which he holds directorship /membership/ chairmanship of Board/Committees, as stipulated under regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been stated in the report of Corporate Governance and the same is forming part of this Annual Report.

The Company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013.

The company has devised a policy for performance evaluation of Independent Directors, Board, committees and other individual directors which include criteria for performance evaluation of the non-executive and executive directors. The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of this report.

Ms. Aradhana Kulkarni, is the Company Secretary and Compliance Officer of the company.

CORPORATE GOVERNANCE

Your company believes corporate governance is at the core of stakeholder satisfaction. your company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements as set out by SEBI. Your company has also implemented several best corporate governance practices as generally prevalent. the report on corporate governance as stipulated under regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part of this annual report. the requisite certificate from a practicing chartered accountant confirming compliance with the conditions of corporate governance as stipulated under the aforesaid regulation is enclosed with this report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the financial year with the related parties were in the ordinary course of business and at an arm's length basis. The company's major related party transactions are generally with its subsidiaries. The related party transactions are entered on considerations such as synergy in operations, sectoral specialization, liquidity and capital resources of subsidiaries. During the year, the company had entered into contract / arrangement / transaction with Infutec Healthcare Limited (Formerly: Goa Formulations Limited), wholly owned subsidiary of the company which is considered as material related party in accordance with the policy of the Company on materiality of related party transactions. The details of material related party transactions are mentioned in Form No. AOC-2 as Annexure-I to this report. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's weblink <http://www.pdindia.com/docs/policyondealingwithrelatedpartytransactions.pdf>.

Your Directors draw attention of the members to Note No. 31 to the financial statement which sets out related party disclosures as per AS-18.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report, as stipulated under regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the listing agreement with the stock exchanges in India, is presented in a separate section which forms part of this annual report.

AUDITORS AND AUDITORS' REPORT

M/s. T.N. Unni & Co., Chartered Accountants, Statutory Auditors of the Company bearing Firm Registration No. 004890C, are retiring at the ensuing annual general meeting of the company and are proposed to be re-appointed as the statutory auditors of the company from the conclusion of the ensuing annual general meeting till the conclusion of the next annual general meeting of the company.